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YEAR BOOK  
1941

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## INDEX TO ADVERTISEMENTS

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While maintaining many of the traditions attached to the days of its founders, it has been foremost in keeping abreast of the changing conditions of the time and the many and varied services it offers have been constantly extended and modernised. As a result, its services during these years have been employed in connection with a great number of outstanding engineering projects throughout India and has enabled the Organisation to make other significant contributions towards the general industrial progress in this country.

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## SURVEY OF 1940

**NINETEEN** months have elapsed since the outbreak of World War No. II, and these nineteen months have witnessed cataclysmic events taking place in the world. At the beginning of 1940 it seemed all quiet on the Western Front. The heroic defence by Finland of her soil against Russia was then still going on. The conflicts there terminated with the signing of a Peace Treaty at Moscow on March 12, 1940, by which Finland ceded the Karelian Isthmus, Viborg and the shores of Lake Ladoga and allowed the Soviet to establish a naval base at Hango.

In April the German troops invaded Norway and Denmark, the latter country did not resist, but Norway after weeks of resistance during which British help was sent, gave way. Then the German blitzkrieg was projected against a number of countries on the Continent, that tried in vain by neutrality to preserve their independence. Belgium and Holland fell. Next came the turn of France, which tragically enough surrendered to Germany in June.

Italy deeming the hour of France's agony an opportune moment entered the arena of conflict. Despite some initial successes, Italy sustained catastrophic reverses not only in Greece but also in Egypt.

Then commenced the long air raids on England, with intensity hitherto unknown. With inhuman and brutal barbarities the Nazi airmen dropped deadly bombs on the civil population of smiling cities and flourishing towns, razing to the ground the most durable among the structures, burning to ashes the most beautiful among the villages and towns and last but not least outraging the sanctity of civil life. At the same time all through the year the Nazi savagery at sea continued, in course of which many neutral ships too were sunk with immense loss of life.

The Balkans from time to time during the year, became the hotbed of diplomatic intrigues, while at the end of the year the shadow of the war fell as far afield as the Far East.

The first and foremost impact of the war on the economic life of the nations everywhere on earth is that it has had to be reshaped in accordance with the conditions created by the war. The greatest change in this direction has, of course, taken place in the countries directly involved in the war,—there the entire man power and economic resources have had to be applied towards the prosecution of the war. This has naturally led to a dislocation of the everyday economic life of the nations, and to readjust it to the changed order of things various control measures such as rationing, exchange control and control over industry, labour and finance have had to be adopted with gradually accentuated tempo. With that end in view the Emergency Powers Act was passed in England, which gave the British Government the widest possible powers of control over persons, property, industry and labour.

As the war intensified the exigencies of the war multiplied, and to meet them a gigantic war budget had to be provided for. The greatest part of the expenditure so involved was secured by borrowing from the market which on account of the easy conditions prevailing at the moment the Government have had no difficulty in getting.

In the neutral countries the initial sky-rocketing of prices and production due to

er speculation in the earlier months of the war, did not last long. As a matter of fact this recovery created by somewhat artificial conditions later on proved to be mere ashes in the pan. The tempo of recovery gradually slackened off, due among other reasons to the fact that the loss of markets caused by the war was not made up by the opening of new markets. This was particularly the case in the United States of America, where production having reached a record level during the fall of 1939, perceptibly came down in the months following.

**Situation in India.**—The impact of the war on the Indian economy was however of a mixed character. Despite various difficulties created by the war, the value of India's foreign trade was not much affected. Production was maintained virtually at previous year's levels. Commodity prices more or less sagged during 1940, but they were rather the result of falling off from the artificially high levels created by an orgy of speculation in the earlier months of the war and contraction of demand from some of our important overseas markets. As a matter of fact, commodity prices during the first half of 1940 sank so much from the high levels of the early months of the war, that they had their repercussions on the economic situation in the country. The rickety edifice tondy built up by the orgy of speculation had crumbled down, and the imposition of Excess Profits Tax accentuated the process. The intensification of the war during the middle of the year led to a virtual loss of our Continental markets, and this further sagged prices so much so that they relapsed into their pre-war levels. Thus the Calcutta Index Number of Wholesale Prices which shot up from 100 in August 1939 to 151 in December 1939, gradually came down to reach the low level of 114 during the middle of the year, from which point however it has since then advanced, and at the end of November 1940 it was marked up at 122 which however meant a fall of 7 per cent. over the level of November, 1939.

On this side of the country, jute prices sharply reacted to the British Government's announcement towards the end of January, 1940 that the date of delivery of the sand bags was to be extended from April to August. The Bengal Jute Ordinance in February, 1940 restricting the 1940 crop steadied up the prices to some extent, but with the withdrawal of the Ordinance from March 1940, prices again declined. The fall in export demand re-inforced the sagging process, and jute prices since the middle of the year remained in the rut for the rest of the year.

The decline in jute prices had its sympathetic effect on cotton prices on the other side of the country, and during the labour troubles there of March, 1940 they further fell. Later on with the cessation of the labour troubles there was some improvement in prices, but since the middle of the year they again sagged down, only to show slight recovery towards the end of the year. The prices of other commodities also fell sharply, only coal, sugar and cereals prices were rather steadier in this respect.

Though there was a somewhat dislocation of India's foreign trade due to freight difficulties and to the shutting up of our Continental markets, the total value of India's foreign trade however did not deteriorate. Thus, the total exports of Indian merchandise for the eight months ending November, 1940 amounted to Rs. 1,28.19 lakhs as against Rs. 1,13.43 lakhs in the corresponding months of the previous year. Total imports during the same period amounted to Rs. 1,04.94 lakhs as against Rs. 1,04.65 lakhs in the corresponding period of the preceding year. Increase in exports took place under the heads jute manufactures, grain, pulse and flour and tea, while decreases were noticed under jute raw, cotton raw and waste, hides and skins raw and undressed and seeds.

Imports, on the other hand, showed significant increases under oils, cotton raw and waste, chemicals, drugs and medicines, dyes and colours, iron and steel, and manufactures thereof, and other yarns and textile fabrics, while substantial decreases were noticed under sugar, cotton yarns and manufactures and machinery.

India's total balance of trade in merchandise for the eight months ending in November, 1940 was favourable to the extent of Rs. 29,71 lakhs as against Rs. 20,83 lakhs during the same months of 1939. Taking India and Burma as one unit, the total balance of trade in merchandise for the eight months ending in November, 1940 amounted to Rs. 46,51 lakhs in favour of the countries, as against Rs. 40,28 lakhs in the corresponding months of the previous year.

The budgetary position of the Government of India was affected by the war, and to meet the extra expenditures on account of Defences, imposed fresh taxations enhanced the postal rates, and floated Defence Loans.

**Jute Industry.**—If during 1939 the Indian Jute Mill Industry had recovered from the long-drawn-out crisis into which it had fallen for some years past, 1940 witnessed a reversal of the process. In 1939 initial depression gave place to boom conditions created by the war. It was indeed out and out a case of recovery in the industry brought about by war demands for sandbags, ordinary industrial demand for jute goods showed little or no improvement. Naturally enough, when the war demands for jute goods fell off during 1940, the industry once again relapsed into the doldrums.

The story of the year in the Jute Mill Industry would read somewhat as follows. In the last week of January the British Government revealed their intention to have deliveries of sandbags completed by August and not by the end of April as was originally stipulated. This abrupt decision of the British Government was interpreted as an indication of the fact that further orders from that quarters were not forthcoming. Later events, of course, proved this interpretation to be correct. For the time being however it had a panicky effect on the market, in the wake of which heavy selling of manufactured goods and raw jute took place with consequent repercussions of same on the price structure.

Ever several weeks had passed it was realised that if mills were to work for as many hours as were previously settled to be necessary for the execution of the orders by the end of April, then stocks would accumulate and unhealthy conditions would once again prevail in the industry. So from April 8, 1940, the working hours of the Association Mills were reduced from 60 to 54 per week. This state of things continued until August, when it became obvious that such long hours of working cannot possibly be continued after the mills have completed their deliveries. So from August 19, 1940, the gunny stock position was found to be so bad that it was decided to close the mills for one week in September, October and November. Later on it was agreed to close the mills for one week in December also. Now the closing of the mills for one week during all these months had a very healthful effect on the stock position, and stocks were substantially staved off.

With the decline in the prices of jute manufactures which followed the gannet-reducing announcement relative to delayed deliveries of sandbags, raw jute prices which during the speculative orgy of November-December 1939, had skyrocketed to phenomenal heights crumbled down. Lest the high prices prevailing during the end of 1939 would lure the cultivators to sow more jute and thus precipitate the crisis, the Govern-



Government of Bengal early in 1940 issued an Ordinance by which the growers were prohibited to sow jute on any area in addition to that sown by them in the previous year. Later on the Government wanted to put it on the Statute Book, but this having given rise to vehement opposition in the Legislature, the Government withdrew the bill and at the same time the Ordinance was also withdrawn. However, with the approach of the sowing season, the Government of Bengal, carried on propaganda for the voluntary restriction of crop but this propaganda proved ineffective in view of the fact that at the same time the Government were advising the ryots to withhold their supplies impressing upon them that it would improve the prices again. However, when the official estimates were published it was found that the crop sown during the season was to be the largest ever grown.

When the pictures of the new crop became known to the market, prices again fell. In May the Government of Bengal called a Conference of all interests in the jute industry to discuss the steps that could be adopted for checking the fall in prices. The Conference however proved abortive, and the Government then solicited views of representatives of trade and industry a scheme on this score. But before a definite scheme was formulated, the Government of Bengal again issued an Ordinance fixing a minimum price of bales of jute in the futures markets. At the same time it also suggested the advisability of buying a portion of the surplus of old crop for the purpose of maintaining a level of 1000 tons at the end of the year some discussions with the representatives of the jute industry at minimum prices in the futures markets did not materialise and the Government of the ryot, for though they stopped transactions in the futures market they did not affect the actual commodities.

In June the Government of Bengal again approached the Indian Jute Mills Association to make them and several jute mills assured the Government to the effect that it would maintain the minimum price as far as the minimum prices at which raw jute had to be sold. The jute mills agreed to do so but these minima being above economic level the jute mills had to make a substantial contribution of subscription with the consequent increase of their expenditure and cost of production. Later on there were again negotiations between the Government of Bengal and the Indian Jute Mills Association for a scheme to fix the minimum price but the Government declined to agree to the scheme proposed by the Association unless the latter would give a guarantee for the production of a specified quantity of jute at that price within a specified time.

The price of raw jute by the mills during the first seven months of the year 1940 was as follows as compared with 1939-40 during the corresponding period. The price of raw jute by the mills during the first ten months of the year 1940 was as follows as compared with 1939-40 during the corresponding period. The price of raw jute by the mills at the end of November was as follows as compared with 1939-40 during the corresponding period. The price of raw jute by the mills at the end of November 1940 was as follows as compared with 1939-40 during the corresponding period.

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The price of raw jute by the mills at the end of November 1940 was as follows as compared with 1939-40 during the corresponding period.

to 130 in December 1939 fell off to 124 in January 1940, only to get back to December level in February 1940. But since then it has gradually fallen off, so much so that in October 1940 it came down to 50. In November 1940 however it gained by 2 points.

**Coal Industry.**—Conditions in the Coal Industry during the year were satisfactory. Production was higher than that for the previous year, while increased demand for coal prevailed throughout the year. Prices were also maintained at very steady levels.

The increased demand for coal was due to two factors. First, there were during the year enquiries and orders for Indian coal from new overseas markets like Egypt, Palestine and Greece, all of which improved our export trade in coal. Secondly, there was a larger demand for coal from the Indian industries as well. The Railways also during the year made record purchases of coal.

Though the prices of coal during the year were maintained at steady levels, they were not however very much economic prices in view of the fact that working costs have gone up on account of the war. Higher wages, higher railway surcharge and the heavy burdens of the Excess Profits Tax and surcharge on Income and Super Taxes,—all these are eating into the profits of the industry.

During the year there was the threat of a serious labour trouble in the Jheria coalfield, and the reluctance of the Government of Bihar to show a firm hand in this matter deteriorated the conditions for a moment. On the other hand, the firm attitude of the Bengal Government saved the industry from a dangerous situation in the Raneegeunge coalfield. In this connection, it is worth while to mention that the Bihar Labour Enquiry Committee published its report during the year.

A notable event in the industry during the year was the establishment of the first Rescue Station under the Coal Mines Rescue Rules 1939.

Total raisings of coal during the eight months ending November 1940 amounted to 17,054,000 tons as against 16,209,000 tons in the corresponding period of the preceding year. Total exports during the first seven months of the year 1940-41 amounted to 1,053,000 tons as against 1,077,000 tons in the corresponding months of the preceding year. Total imports of coal during the first seven months of 1940-41 totalled 3,000 tons as against 17,000 tons during the corresponding period of the previous year.

At the beginning of the year the price index of Jheria Grade No. I and Desherghur coals ruled at the high level of 67, from which it fell down to 63 during February and March 1940. Subsequently it remained steady at 60 for the rest of the year.

**Sugar Industry.**—Whereas almost all other Indian industries benefited in some way or other from the war, the Indian Sugar Industry was however an exception. It was indeed a year of grave crisis for the Indian Sugar Industry, and this was mainly the outcome of the imprudent cane price policy of the Congress Governments in United Provinces and Bihar, in which however are concentrated 80 per cent. of the industry. The cane-price policy in these two provinces put the factories in them in unfair competition with the factories in the rest of India. As a result of which while the factories in other parts of India wallowed in prosperity, the factories in these two provinces were left with a heavy unsold balance of stock, and the finance required to carry this stock has put into difficulties most of the factories in these two provinces to raise adequate finances for the season 1940-'1.

Out of a total production of 12.41-lakhs tons during the season 1939-40, 4 lakhs tons have been carried over to 1940-41 season. There is very little prospect of the immediate disposal of this large carry over, in view of the fact that the produced by factories out of these two provinces would soon be competing with the. The blame for this adverse order of things during 1939-40 has been laid at the of the industry, for when the factories in these two provinces in production wanted to cut short the crushing season at an earlier date, the in their zeal for the ryots or rather for averting an agrarian crisis exhorted the industry to continue crushing.

While the surplus stock constitutes by itself a grave problem for the industry this alone does not exhaust all the burdens of the industry. The production costs of the industry have gone up greatly on account of the war, and to crown that the Excise duty has been raised from Rs. 2 to Rs. 3 per cwt. With these economic and administrative burdens on the industry, the Government of U.P. and Behar played during the summer of 1940 the fragi-comical drama of forcing the industry to sell sugar at prices much below the economic levels,—their contention in this regard being that it would reduce the stocks.

Referring to the future of the industry, the Capital very aptly remarks "Season 1939-40 has proved a disastrous season for factories in the United Provinces and Bihar and a survey of their prospects in season 1940-41 brings little comfort. The possibility of profit is small, the probability of loss considerable. Adequate finance will not be forthcoming for many factories, markets are being lost owing to the expansion of the industry outside the two provinces, and yearly the control of the two Provincial Governments becomes more complete. If the industry in the two provinces is to survive, cost must be reduced below present levels to enable the industry to compete with factories situated nearer the larger consuming centres. This implies lower cane prices and, while all are in sympathy with improving the lot of the cane grower, economic forces at present set a definite and low limit to the price which he can receive for his cane. As regards all-India regulation of the industry, this problem bristles with difficulties. Obviously, provinces such as Bengal, Bombay and Madras will oppose any such plan because it would retard the movement towards self-sufficiency of production in these provinces.

Meantime, the happiest dream of the owner of a factory in the United Provinces or Bihar is that his factory could be magically transferred overnight to a province or state where business and not bureaucracy holds sway.

**Cotton Textile Industry.**—As everybody is aware of it, conditions in the Indian Cotton Textile Industry on the eve of the war were very bad, and the millowners of Bombay and Ahmedabad were giving their thought to the question of a planned curtailment of production. The war however brought about a change for the better. There was very soon a rise in demand for cotton goods on account of the purchases by the Government of cloth for the army requirements, and prices in consequence gradually went up, and prosperity was soon noticed to be in the offing. But unfortunately indeed the industry could not reap the whole benefit of it, inasmuch as since the beginning of 1940 there were sundry developments to which the industry could hardly adjust itself. There were, for instance, labour troubles in various centres of the industry, and these troubles remained till the middle of April. Since the middle of April there was some recovery of course, but this did not last long. Meanwhile

the Excess Profits Tax had been imposed, the railway freights had been increased, and while the situation thus deteriorated, the intensification of the war itself worsened the situation.

Later on in the year, however, increased demand of cloth for army requirements caused a substantial increase in productive activity and double shift working was resorted to on a large scale. There was some healthy spurt in prices too.

Production of cotton piecegoods during the first seven months of 1940-41 amounted to 2,388 million yards, as compared with 2,371 million yards in the corresponding months of the previous year. Total imports during this period were 218 million yards as compared with 354 million yards on the corresponding period of the previous year. Exports during this period totalled 183 million yards as compared with 116 million yards during the corresponding period of the preceding year.

**Tea Industry.**—The war gave a great stimulus to the Indian Tea Industry. Immediately after the outbreak of the war the export quota of the Agreement Countries was raised to 95 per cent. (the highest since the Restriction Scheme). At the same time a short term contract for the supply of tea to England was secured by India, and later on this was replaced by a long-term contract for the supply of 323 million lbs of tea (out of her total exportable quota of 364 million lbs). Further the tea trade in U.K. passed under Government control, the Government requisitioning there all bonded tea, stopping auctions, and prohibiting re-export trade in tea. In India too it went under semi-official control, and for the purpose a Tea Controller was appointed in this country. In consequence of all this, the year under review witnessed a sharp rally in tea prices. Thus the Index Number of the price quotations of Assam Teas which in November 1939 was 164, fell down for a moment, but again got back to the same level in September 1940, since when there has been a steady rise. In October it was 181 and in November 178.

Total production of tea during the first year of the war amounted to 408.8 million lbs as compared with 361.3 million lbs a year ago. Exports during the period totalled 343.2 million lbs as against 340.7 million lbs. during the preceding year. Estimated Indian consumption during the period was 103.9 million lbs as compared with 94.9 million lbs during the preceding year.

**Money Market.**—Money was in fair demand all through the year, mainly due to the increased demand caused by the war and to the desire on the part of both banking institutions and individuals to keep their resources more liquid in view of the war situation. This increased demand for money however did not cause any hardship to the market, and conditions throughout the year remained easy. The Reserve Bank Rate remained unchanged at 3 per cent. per annum, at which level it had been fixed on November 25, 1939.

On account of our favourable balance of trade the rupee sterling exchange remained very steady all through the period with the official quotation for ready T.T. remittances unchanged at Rs. 34½ Tds. On the other hand, the control of foreign exchange as introduced by the Reserve Bank of India since September 1939 was gradually tightened up all through the year under review. This is a measure to the credit of the Government which has been a success for the control of foreign exchange payments of certain countries to the Government continues to live with the Empire. The Government has been successful in the past and the Government has been successful in the past and the Government has been successful in the past.

All through the year bullion prices ruled very high. Silver which in September 1939 ruled at Rs. 63-12 per 100 tolas, shot up to Rs. 66-4 in December 1939. But it declined to Rs. 61-4 in January 1940, since when it ruled rather steady around Rs. 61. In May however it again moved up to Rs. 64 14, and for the next five months it fluctuated within a margin of rupee one on the downgrade. Since October it had been on recession and at the end of the year the price range of silver was Rs. 61-11-4 to Rs. 60-4-6. Gold prices throughout the year remained more or less steady around Rs. 42, excepting a spurt for a short while to Rs. 46-14 during the middle of the year.

**Stock Exchange.**—Looking back at the year, the changes taking place in the Stock Exchange appear to be less violent than could have been expected under conditions of actual bombing in England and the success of the German Blitzkrieg in Europe. January witnessed a sharp transition from the boom conditions of the far end of 1939. In the early days of January the prices of leading stocks continued to be on the upgrade, but they very soon reacted to the rumours of the Excess Profits Tax and soon then there took place an uninterrupted fall in prices. During the next few months the market was characterised by dull conditions and irregular price movements. The success of the German Blitzkrieg in May made the speculators nervous, and for a moment a wave of panic selling took place. To check the movement, the Committee of the Calcutta Stock Exchange imposed various restrictions on deliveries and later on decided to keep it closed for sometime. The market re-opened in June, and since then there has been noticed to be a perceptible return of confidence. A noteworthy feature of the market during the latter half of the year is the switching over of demand from Ordinary stocks to fixed-yield bearing stocks and gilt-edged securities. This is due to the reduction in the dividend rates of the companies and the imposition of a surcharge on income and super tax by the Supplementary budget. However from time to time brisk trading in specialised counters of equities took place.

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THROUGH  
THE STOCK EXCHANGE**

# MIRROR OF INDIAN BUSINESS STATISTICS

N.B.—Unless otherwise indicated, the following tables have been compiled from statistics published by the Government of India.—Editor.

## COMPANY FLOTATIONS IN INDIA

Year.	COMPANIES REGISTERED.		AGGREGATE AUTHORIZED CAPITAL.		Average authorised capital per company	
	Number.	Index Number (pre-war year = 100).	Amount.	Index Number (pre-war year = 100).		
						Rs.
1913-14 (pre-war)	—	349	100	65,69,45,000	100	19,11,000
1931-32	—	749	215	29,61,00,000	44	3,95,000
1932-33	—	1,232	353	30,27,31,000	45	2,46,000
1933-34	—	856	245	50,54,96,000	76	5,87,000
1934-35	—	935	268	36,46,63,000	53	3,90,000
1935-36	—	993	285	49,19,16,000	74	4,95,000
1936-37	—	1,175	337	1,09,04,63,000	164	9,28,000
1937-38	—	956	283	53,11,87,000	80	5,39,000
1938-39	—	996	286	45,26,61,000	68	4,54,000
1939-40	—	1,005	288	35,78,18,000	53	5,56,000
1940-41 (April-June)	—	262	—	5,27,00,000	—	2,01,145

## INDEX NUMBERS OF SECURITIES (Basic Year 1927-28)

Month	CITY GOVT. SECURITIES FIXED YIELD SECURITIES VARIABLE YIELD SECURITIES											
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	121.9	123.2	120.0	113.6	135.3	132.6	135.2	135.1	124.2	112.0	105.4	120.9
February	119.9	119.9	122.9	115.7	133.5	133.1	136.3	139.1	128.6	109.0	103.6	121.6
March	119.4	122.2	117.7	116.7	133.7	132.9	135.7	141.4	137.0	108.5	100.5	122.1
April	119.6	122.7	116.1	116.9	132.0	132.2	135.0	142.9	125.0	102.3	97.6	123.0
May	120.5	122.4	119.5	112.2	131.5	132.0	135.9	142.8	124.5	100.0	100.5	115.6
June	119.7	122.0	118.4	107.8	132.1	129.1	135.7	135.5	121.3	100.5	100.4	(a)
July	121.3	122.2	119.2	112.6	132.0	132.0	137.1	139.7	123.7	107.7	100.0	111.7
August	122.5	122.4	117.6	113.3	132.4	134.4	137.7	140.4	124.5	107.8	98.5	109.5
September	122.2	116.3	103.5	114.3	132.7	123.6	127.5	143.9	125.7	104.5	111.4	110.6
October	123.2	121.1	107.1	114.8	132.9	134.0	130.6	146.2	128.1	107.3	119.9	114.2
November	123.2	120.9	110.5	115.8	132.3	135.2	131.5	148.7	121.9	109.5	114.7	119.9
December	123.0	120.6	111.2	—	132.6	135.7	135.1	—	115.2	107.3	120.7	—

## JUTE GOODS PRODUCTION IN INDIA (In Thousands Tons)

Months.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
April	71.2	84.4	96.5	83.6	114.3	89.7	115.9
May	86.1	86.4	94.5	101.2	111.2	101.2	120.7
June	75.0	78.3	89.6	114.2	109.7	94.9	102.7
July	81.2	90.7	110.8	115.0	112.1	92.7	111.5
August	83.2	84.4	106.2	116.7	123.2	91.9	102.3
September	74.5	82.5	111.5	117.7	112.5	91.9	65.4
October	79.5	87.5	108.6	90.2	78.2	110.0	76.5
November	80.6	82.5	106.6	114.7	86.1	114.8	—
December	79.6	86.0	112.6	117.7	91.2	122.5	—
January	84.0	85.9	109.1	111.2	101.3	123.1	—
February	77.4	80.3	99.0	92.5	85.2	115.3	—
March	71.2	83.6	97.8	117.5	96.6	126.7	—
Total	949.5	1,011.2	1,253.1	1,311.6	1,271.5	1,276.9	—

# MONTHLY STOCKS OF JUTE MANUFACTURES\* (In Crores yds.)

Months		Hessian Cloth & Bags					Sacking Cloth & Bags				
		1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January	6.56	6.02	11.07	25.30	48.3	31.5	7.77	9.88	7.79	9.08	14.8
February	7.14	6.23	11.54	29.63	49.8	35.3	9.01	10.70	7.79	9.92	13.2
March	8.21	6.30	8.04	35.35	49.4	34.0	9.57	9.81	6.97	11.23	12.7
April	8.22	8.24	7.39	39.73	48.1	31.9	11.13	9.39	6.50	13.41	13.5
May	7.97	6.59	7.95	42.27	47.0	28.8	11.33	11.10	7.60	14.06	15.8
June	7.90	6.93	9.67	42.79	45.0	23.4	13.99	13.65	10.14	17.08	18.6
July	9.31	6.79	9.12	43.32	41.3	28.6	15.63	14.66	11.38	18.77	19.6
August	10.45	7.56	9.98	46.54	36.6	30.2	17.67	14.82	12.40	22.57	18.3
Sept.	7.45	9.87	12.85	46.59	29.5	25.5	13.80	11.52	12.98	20.95	15.1
October	4.85	9.69	14.23	44.14	30.7	23.5	10.44	9.45	7.97	17.08	11.5
Nov.	4.41	9.55	17.32	41.71	36.6	22.9	9.77	7.93	8.06	15.02	10.9
Dec.	4.57	9.52	18.59	47.40	35.6		10.37	8.21	8.20	14.03	11.8

\* Stocks include figures of Adamjee, Agarpara, Gagalbhai and Shree Hanumar Jute Mills in addition to those of Indian Jute Mills Association Members. The above figures are as on the last day of each month.

## MONTHLY EXPORTS OF JUTE MANUFACTURES

	1932-33	1933-34	1934-35	1935-36 *	1936-37 *	1937-38	1938-39	1939-40	1940-41
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
April	45,272	47,412	44,913	54,201	66,775	80,410	74,511	71,842	97,552
May	45,561	46,923	48,621	65,781	74,583	68,773	74,080	73,531	101,296
June	44,690	51,133	46,300	59,273	71,025	90,572	79,688	90,915	95,546
July	46,262	43,099	58,593	56,929	77,069	87,588	84,179	75,769	70,420
Aug.	54,947	61,856	66,016	65,922	92,642	94,833	87,043	104,878	80,820
Sept.	71,934	70,948	60,574	67,197	98,707	87,927	86,212	101,303	85,337
Oct.	79,790	82,016	77,344	104,819	118,975	110,153	96,069	90,008	89,101
Nov.	63,245	62,234	63,764	71,514	86,787	86,318	85,434	100,284	---
Dec.	62,395	59,615	61,835	65,439	85,320	83,507	74,690	99,165	---
Jan.	50,729	47,616	56,567	61,142	87,461	89,800	61,302	106,427	---
Feb.	45,677	45,852	48,384	62,860	85,695	64,279	79,577	91,013	---
Mar.	47,603	45,416	49,837	63,609	78,927	67,199	73,519	88,828	---
Total	679,745	672,155	644,718	801,675	1,021,971	1,020,400	956,302	1,033,961	---

## PRICES OF JUTE MANUFACTURES AND INDEX NOS.

(Base: July, 1914 = 100)

Months	A. T. Bags 2 1/2 lbs. 44" X 24"		B. Twills 2 1/2 lbs. 44" X 24" X 36"		Hessian Cloth 16 1/2 oz. 40"		Hessian Cloth 11 oz. 45"		Average Jute manufac- tures.	
	(continued)									
	Price per 100 bags Rs. A. P.	Index No.	Price per 100 bags Rs. A. P.	Index No.	Price per 100 yards Rs. A. P.	Index No.	Price per 100 yards Rs. A. P.	Index No.	Index No.	
Nov. '39	61 0 0	134	53 12 0	141	27 10 0	212	29 8 0	203	173	
Dec. '39	67 0 0	147	59 6 0	164	24 0 0	183	27 12 0	191	172	
Jan. '40	63 0 0	132	52 0 0	146	20 4 0	156	22 0 0	152	146	
Feb. '40	53 12 0	114	48 0 0	135	17 11 0	136	19 4 0	131	139	
Mar. '40	46 0 0	105	41 0 0	115	15 14 0	122	16 14 0	116	114	
Apr. '40	41 8 0	96	36 8 0	101	16 7 0	126	17 6 0	120	112	
May '40	37 8 0	82	29 12 0	84	14 14 0	114	15 4 0	109	97	
June '40	36 0 0	79	25 4 0	80	14 6 0	111	15 4 0	106	93	
July '40	37 4 0	82	29 0 0	82	14 7 0	111	15 6 0	106	93	
Aug. '40	34 4 0	75	25 8 0	72	12 11 0	98	13 10 0	94	101	
Sept. '40	38 4 0	84	33 14 0	87	15 7 0	119	16 6 0	113	101	
Oct. '40	39 8 0	85	31 10 0	89	15 13 0	122	16 10 0	115	106	
Nov. '40	39 4 0	84	32 2 2	90	16 8 0	127	17 12 0	122	106	

\* Including Burma up to 1915-16, and excluding Burma thereafter. Tonnage of gunny cloth exported to Burma are not available hence the figures for these two years do not include the equivalent tonnage of 2,071,919 yds and 2,114,243 yds of gunny cloth exported to Burma in 1915-16 and 1916-17, respectively.

## MONTHLY EXPORTS OF RAW JUTE (In Thousands Tons)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41
April	34.4	42.0	60.3	44.6	49.6	70.9	47.2	53.4	38.7
May	30.7	46.6	50.8	66.0	52.3	76.4	46.5	43.9	36.0
June	19.5	60.5	48.7	79.7	57.1	62.8	34.7	34.0	16.2
July	30.4	57.2	42.0	56.2	53.7	52.9	43.0	21.0	8.1
August	27.2	48.1	46.0	43.3	30.3	22.4	40.9	37.2	11.3
September	48.4	49.8	56.0	38.2	38.6	48.2	66.6	45.0	10.8
October	62.2	67.3	63.4	58.8	86.4	76.3	66.1	31.7	16.7
November	61.8	112.3	81.8	95.7	112.6	90.0	83.3	64.6	....
December	82.2	82.3	89.2	99.3	89.0	88.7	70.2	60.4	....
January	62.9	66.0	86.2	76.5	87.1	63.8	62.0	59.6	....
February	51.8	60.2	70.0	59.8	80.6	41.4	69.6	70.	....
March	48.6	55.9	57.1	53.2	73.4	53.4	60.5	49.5	....
Total	563.1	748.2	752.4	771.3	820.6	747.2	690.6	570.3	....

## PRICES OF JUTE, RAW AND INDEX NOS. (Base: July, 1914 = 100)

Months.	First Grade.		Lightning Grade		Rals (Dacca)		Average Jute raw.	
	Price per	Index	Price per	Index	Price per	Index	Price per	Index
	bale of 400 lbs.	No.	bale of 400 lbs.	No.	bale of 400 lbs.	No.	bale of 400 lbs.	No.
	Rs. A. P.		Rs. A. P.		Rs. A. P.		Rs. A. P.	
October 1939	50 12 0	74	48 4 0	77	52 12 0	77	76	76
November 1939	80 0 0	116	77 0 0	122	82 0 0	119	119	119
December 1939	87 0 0	126	84 0 0	133	90 0 0	130	130	130
January 1940	82 8 0	120	78 8 0	125	88 8 0	128	124	124
February 1940	84 0 0	122	79 8 0	126	97 8 0	141	130	130
March 1940	66 4 0	96	59 4 0	94	76 0 0	110	100	100
April 1940	66 8 0	96	57 8 0	91	75 0 0	109	99	99
May 1940	56 0 0	81	51 0 0	81	65 0 0	94	83	83
June 1940	55 0 0	80	45 0 0	71	61 0 0	88	80	80
July 1940	42 0 0	61	37 0 0	59	48 0 0	70	63	63
August 1940	34 0 0	49	30 0 0	48	42 0 0	61	53	53
September 1940	35 8 0	51	29 0 0	46	43 8 0	63	53	53
October 1940	32 0 0	46	27 8 0	44	42 0 0	61	50	50
November 1940	34 8 0	50	28 8 0	45	42 0 0	61	52	52

## MONTHLY PRODUCTION OF COAL (In Thousands Tons)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41.
April	1,633	1,538	1,704	1,810	1,846	1,856	2,240	2,054	2,145
May	1,504	1,571	1,803	1,818	1,824	1,760	2,048	2,042	2,118
June	1,477	1,451	1,641	1,633	1,657	1,747	1,972	1,905	1,980
July	1,326	1,255	1,477	1,559	1,474	1,793	1,859	1,694	2,095
August	1,238	1,449	1,527	1,388	1,548	1,704	2,023	2,009	2,046
September	1,509	1,424	1,722	1,634	1,760	2,129	2,367	2,385	2,314
October	1,436	1,428	1,783	1,661	1,642	1,939	1,838	2,088	2,235
November	1,469	1,411	1,568	1,710	1,276	1,677	1,945	1,832	2,131
December	1,596	1,613	1,796	1,807	1,616	2,183	2,230	2,137	....
January	1,485	1,547	1,836	1,876	1,633	2,167	2,006	2,100	....
February	1,662	1,729	1,998	2,102	1,866	2,283	2,174	2,363	....
March	1,729	1,802	1,986	1,877	1,922	2,241	2,113	2,247	....
Total	18,064	18,218	20,846	20,875	20,064	23,479	24,815	25,056	....



## MONTHLY IMPORTS OF IRON &amp; STEEL (In 000 Tons)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	23.3	21.6	29.5	32.0	31.1	48.7	16.4	18.3	26.5
May	30.4	25.8	32.8	28.8	29.3	39.1	17.4	23.7	24.6
June	38.5	23.8	25.5	31.6	28.5	38.4	15.2	27.4	11.7
July	29.8	25.9	30.2	30.1	22.4	41.3	20.2	31.5	11.5
August	27.5	25.6	29.0	29.5	28.0	28.7	21.0	30.9	12.3
September	24.8	23.4	24.9	27.1	26.3	26.1	18.2	21.6	19.0
October	24.3	32.2	35.8	35.4	24.6	25.9	22.9	15.3	13.6
November	25.1	33.7	29.4	33.6	27.4	24.3	21.7	15.2	—
December	24.7	31.4	25.1	41.2	30.0	22.0	29.7	13.3	—
January	24.5	34.2	36.4	66.0	37.3	33.9	26.9	21.5	—
February	24.1	24.9	38.5	51.4	32.9	19.7	29.7	20.3	—
March	24.0	26.6	33.0	42.2	45.0	20.4	30.0	16.6	—
Total	326.0	329.1	370.1	449.4	362.8	368.5	272.3	260.6	—

## EXPORTS OF PIG IRON FROM INDIA (In Thousands Tons)

	Iron & Steel						Pig Iron					
	1935-36	'36-37	'37-38	'38-39	'39-40	'40-41	'35-36	'36-37	'37-38	'38-39	'39-40	'40-41
April	5.0	7.7	8.5	11.3	11.5	16.2	30.0	56.1	48.3	47.2	41.7	45.9
May	8.0	8.7	8.2	15.1	8.0	6.8	35.5	48.1	64.7	49.6	40.6	46.7
June	4.2	11.4	9.9	3.5	12.6	12.0	34.5	49.7	53.5	31.8	47.4	56.4
July	4.9	6.2	12.5	1.9	7.9	10.9	40.2	60.3	60.2	8.7	49.2	53.2
Aug	4.2	8.6	9.8	1.0	9.1	9.2	55.4	43.3	43.0	25.9	62.1	62.1
Sept.	4.6	8.6	8.3	5.3	8.5	12.5	46.9	46.1	47.3	31.4	50.3	53.7
Oct.	2.8	14.8	7.8	5.8	6.4	15.0	47.8	40.4	38.1	59.5	40.8	41.7
Nov	3.8	5.8	3.1	7.8	7.5		39.5	50.9	46.4	57.0	31.8	—
Dec	3.1	10.9	6.6	5.0	7.7		45.5	46.2	62.6	49.2	35.4	—
Jan.	3.3	6.4	4.3	4.6	6.2		49.5	43.7	65.0	46.5	39.7	—
Feb.	7.8	5.7	1.7	12.5	7.4		51.8	47.3	52.6	57.2	53.9	—
Mar	7.7	13.8	3.1	7.5	13.7		63.6	42.2	47.5	50.5	70.7	—
Total	59.4	108.6	83.8	80.4	106.5		535.2	574.3	629.2	514.5	571.6	—

## PRICE QUOTATIONS OF IRON AND STEEL AND INDEX NOS

(Base: July, 1914=100)

Months.	Pig Iron Foundry				Pig Iron Foundry				Galvanised corrugated Sheets 24 Gauge (British Prime quality)			
	No. 1		No. 4		No. 1		No. 4		No. 1		No. 4	
	Price per ton.	Index	Price per ton.	Index	Price per ton.	Index	Price per ton.	Index	Price per cwt.	Index	Price per cwt.	Index
October 1939	80	0 0	168	83	0 0	183	15	12 0	155	—	—	—
November 1939	89	0 0	168	83	0 0	183	16	0 0	154	—	—	—
December 1939	94	0 0	177	88	0 0	194	16	8 0	194	—	—	—
January 1940	94	0 0	177	88	0 0	194	16	8 0	194	—	—	—
February 1940	94	0 0	177	88	0 0	194	15	8 0	182	—	—	—
March 1940	94	0 0	177	88	0 0	194	15	8 0	182	—	—	—
April 1940	94	0 0	177	88	0 0	194	16	8 0	194	—	—	—
May 1940	94	0 0	177	88	0 0	194	15	12 0	185	—	—	—
June 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—
July 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—
August 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—
September 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—
October 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—
November 1940	94	0 0	177	88	0 0	194	16	0 0	183	—	—	—

## WORLD PIG IRON OUTPUT (Gross tons)

Countries	1935	1937	1938	1913
United States	18,500,000	37,127,000	31,029,000	59,653,000
Canada	769,000	879,000	747,000	—
Great Britain	6,763,000	8,483,000	7,721,000	10,200,000
France	5,890,000	7,787,000	6,170,000	5,125,000
Belgium	2,380,000	3,762,000	3,110,000	2,445,000
Luxemburg	1,600,000	2,472,000	1,953,000	—
Italy	940,000	840,000	785,000	420,000
Spain	250,000	110,000	250,000	—
Sweden	615,000	652,000	623,000	—
Germany (a)	18,200,000	15,058,000	15,703,000	19,000,000
Austria (b)	59,000	393,000	244,000	—
Czechia (c)	1,250,000	1,645,000	1,122,000	—
Poland (c)	965,000	712,000	575,000	—
Hungary	345,000	352,000	301,000	—
Russia	14,700,000	14,288,000	14,058,000	4,563,000
Japan	3,000,000	3,000,000	2,823,000	250,000
India	1,700,000	1,629,000	1,543,000	204,000
Australia	710,000	850,000	783,000	—
World Total (including all other countries)	79,795,000	102,046,000	89,893,000	77,714,000

(a) Includes Austrian production since March 15 1938

(b) Up to March 15 from that date, Austrian production included in German figures. Estimated output for the year—525,000 tons of pig iron and ferro-alloys and 675,000 tons of steel ingots and castings

(c) Owing to the annexation of the Tschchen district by Poland, Czech production was diminished and polish production was augmented by the output of the Trinec works as from October 1938, approximately 75,000 tons for pig iron and ferro-alloys and 100,000 tons for steel ingots and castings.

## MONTHLY PRODUCTION OF COTTON PIECEGOODS

(In million yds.)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37	1937-38	1938-39	1939-40.	1940-41.
April	257.9	214.7	244.6	283.4	301.3	323.9	373.4	351.1	310.5
May	241.4	236.2	234.0	301.0	307.9	327.4	365.0	351.6	376.2
June	253.4	237.4	245.5	282.8	303.4	327.4	340.9	343.0	338.3
July	263.3	245.6	277.5	295.0	298.2	329.9	352.3	335.4	312.3*
August	283.9	246.5	288.8	298.9	278.9	324.8	370.6	324.1	332.6*
Sept.	277.3	241.4	287.1	287.7	282.9	341.0	361.7	336.3	354.2*
October	268.2	245.4	315.2	300.7	285.5	356.8	329.1	329.2	363.1
Nov.	281.6	251.1	304.4	310.9	270.4	321.7	346.6	334.7	—
Dec.	295.0	277.4	341.5	333.9	323.0	377.3	411.5	392.9	—
January	263.5	243.2	299.9	294.1	318.3	356.5	357.6	333.8	—
February	256.1	247.0	283.0	289.0	292.0	336.2	321.7	329.0	—
March	248.3	259.3	277.2	293.1	310.2	361.4	338.9	250.5	—
Total	3,170.0	2,845.2	3,396.7	3,571.4	3,572.0	4,084.3	4,269.3	4,012.5	—

\* Provisional.

## MONTHLY IMPORTS OF COTTON PIECEGOODS (In million yards.)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	92.7	89.7	90.4	110.2	86.3	54.3	57.7	62.5	42.2
May	86.6	88.9	63.5	103.2	68.6	45.8	50.2	69.1	44.0
June	112.7	70.7	59.3	53.1	66.1	20.4	29.2	40.4	14.2
July	122.9	68.3	62.2	58.9	65.9	31.8	45.9	31.0	19.1
August	131.3	64.0	77.1	78.5	58.8	32.3	39.5	40.9	16.2
Sept.	123.7	55.4	80.5	73.9	65.1	42.2	45.6	46.9	23.3
October	92.2	53.6	93.8	82.1	63.2	74.7	78.0	56.8	52.4
Nov.	97.4	47.5	79.5	88.8	65.2	71.4	73.8	71.5	—
Dec.	84.9	44.1	69.4	85.8	56.2	46.4	56.5	38.0	—
January	92.7	62.0	93.2	92.0	66.2	55.6	54.5	35.6	—
February	82.5	55.6	72.9	60.7	47.6	42.9	50.3	42.5	—
March	105.8	99.1	111.9	89.5	56.8	64.0	55.9	35.9	—
Total	1,225.4	795.8	943.7	946.7	784.0	590.8	647.1	579.1	—

MONTHLY EXPORTS OF COTTON PIECEGOODS  
(In million yards.)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	5.1	3.8	3.1	4.4	4.9	17.8	15.0	13.8	23.1
May	5.1	4.3	3.2	4.4	4.5	22.7	16.6	17.3	21.8
June	6.0	4.7	2.8	4.9	6.8	22.7	15.8	17.3	31.6
July	7.1	4.9	4.6	6.3	7.0	22.8	15.3	17.0	25.5
August	6.5	6.0	6.1	6.9	7.6	21.6	12.7	12.4	16.2
Sept.	6.5	5.6	5.7	6.3	8.7	20.7	13.4	19.6	30.7
Oct.	5.7	7.2	5.9	8.0	8.1	18.4	13.6	19.9	34.4
Nov.	5.8	5.6	6.5	5.8	12.3	26.5	14.7	17.8	—
Dec.	5.3	3.8	3.9	5.2	6.9	13.3	14.6	15.7	—
January	5.4	3.8	4.9	5.6	11.7	19.8	12.3	27.7	—
Feb.	3.4	2.6	4.7	5.5	10.9	14.8	14.2	22.9	—
March	4.5	4.0	6.5	7.9	12.2	20.2	18.9	20.8	—
Total	66.4	56.5	57.7	71.2	101.6	241.3	177.0	221.2	—

MONTHLY PRODUCTION OF SUGAR EXCLUDING BURMA  
(In 000 cwts.)

	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
November	379	891	610	323	591	727
December	2,195	3,174	3,250	2,747	3,087	3,465
January	2,975	3,831	4,433	4,530	4,625	5,387
February	2,711	3,918	4,263	4,432	3,074	5,316
March	2,397	3,794	4,587	4,229	1,142	5,417
April	849	2,225	3,607	1,975	311	3,811
May	227	552	1,653	473	119	1,119
June	180	156	226	109	41	201
July	149	169	85	53	63	142
August	203	200	141	68	115	(b)
September	111	169	119	137	117	(b)
October	215	183	127	198	140	—
Total	12,393	19,262	23,111	18,928(a)	13,425	—

Note.—Statistics are incomplete and subject to revision.

(a) Exclusive of 344,000 cwts. issued for further refinement or manufacture during 1937-38.

(b) Not available.

## MONTHLY IMPORTS OF SUGAR (In 000 Tons)

1932-33. 1933-34. 1934-35 1935-36 1936-37. 1937-38 1938-39 1939-40 1940-41.

April	31.7	33.0	11.8	12.4	2.1	0.0	1.0	24.7	5.9
May	39.6	20.0	16.9	15.6	2.5	1.4	1.3	19.6	2.2
June	20.7	20.3	21.3	11.6	1.7	0.4	1.7	45.7	1.1
July	44.6	25.6	21.2	16.2	2.0	1.0	0.6	42.9	0.6
August	28.2	23.3	19.6	17.6	1.5	0.0	0.6	40.7	3.3
September	30.1	21.6	25.7	17.6	3.0	1.6	0.0	36.8	
October	39.3	21.1	27.4	32.8	3.6	3.6	0.0	41.7	0.5
November	40.4	26.4	17.1	33.4	1.0	1.8	0.8	14.2	
December	33.7	29.8	17.6	26.1	1.4	0.8	1.2	4.5	
January	39.5	26.4	13.1	15.8	1.6	0.5	2.6	1.4	
February	20.4	10.1	13.4	1.3	1.1	0.1	3.3	1.5	
March	33.6	6.1	15.0	0.0	0.7	0.4	20.8	0.7	
Total	401.8	263.7	223.1	201.3	23.1	14.3	35.7	255.1	

## CANE PRICES IN U. P. &amp; BIHAR

Date	Price per maund
	Rs. A. P.
1st Nov., 1939 to 15th Dec., 1939	0 8 9
16th Dec., 1939 to 31st Dec., 1939	0 9 9
1st Jan., 1940 to 15th Jan., 1940	0 10 9
16th Jan., 1940 to 31st Jan., 1940	0 10 3
1st Feb., 1940 to 2nd Jan., 1940	0 10 3
3rd Mar., 1940 to 31st Mar., 1940	0 9 9
1st Apr. 1940 to 10th Mar., 1940	0 9 0
11th Apr. 1940 to 30th Apr., 1940	0 8 9
1st May onwards	0 5 6

## MONTHLY PRODUCTION OF N. I. TEA (Million lbs.)

	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
April	11.11	11.86	11.83	13.23	10.44	14.29	9.25	18.53
May	20.94	17.45	17.24	16.85	11.07	23.16	19.89	18.38
June	35.32	37.08	33.92	36.85	40.56	46.54	44.83	49.12
July	50.05	52.49	50.73	54.84	51.81	59.03	54.13	66.70
August	56.98	60.92	58.98	56.62	65.77	68.91	74.22	74.14
September	54.97	60.36	54.71	56.06	64.33	66.27	73.33	68.50
October	57.89	54.26	53.00	50.54	56.29	59.22	64.93	61.51
November	26.10	25.73	29.49	22.30	28.47	29.60	37.13	25.60
December	3.72	6.16	3.12	3.88	5.34	3.85	6.50	....
Total	317.08	326.31	313.02	311.17	334.08	370.87	384.62	....

## MONTHLY EXPORTS OF TEA. (In 000 lbs.).

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41.
April	5,545	6,700	4,766	4,873	4,955	5,331	6,545	5,023	3,501
May	6,874	7,495	9,248	9,498	12,216	10,213	12,013	8,266	7,951
June	21,891	14,838	14,038	15,147	13,174	11,046	19,822	19,793	13,989
July	34,849	27,095	29,133	29,386	30,569	34,155	38,532	37,651	25,169
August	43,878	43,184	40,834	36,376	40,432	40,100	46,146	44,990	48,885
September	59,899	37,219	47,628	42,650	40,553	52,789	53,323	55,889	57,564
October	50,504	41,008	41,083	42,609	46,177	53,266	43,161	36,826	31,823
November	53,276	45,063	43,623	47,131	41,644	48,329	47,473	30,266	—
December	40,015	33,915	34,648	36,199	31,648	31,757	36,383	45,246	—
January	29,724	21,529	27,689	23,987	23,374	25,578	21,836	35,442	—
February	19,794	20,707	18,671	17,912	12,685	11,348	14,749	29,210	—
March	13,679	10,061	13,414	10,213	9,449	10,313	8,064	10,833	—
Total	378,837	317,816	324,833	315,981	305,878	334,225	348,050	359,431	—

## PRICE QUOTATIONS OF TEA AND INDEX NOS.

(Base: July, 1914=100)

Months	Medium (Assam) Pekoe.				Medium (Assam) Broken Pekoe				Medium (Assam) Bouchong.				Average Tea Index	
	Price per lb.		Index No.		Price per lb.		Index No.		Price per lb.		Index No.			
	Rs.	A. P.			Rs.	A. P.			Rs.	A. P.				
October 1939	0	12	0	155	0	12	0	141	0	11	6	159	152	
November 1939	0	13	0	163	0	13	0	153	0	12	6	172	164	
December 1939	0	13	0	168	0	12	9	150	0	12	6	172	163	
January 1940	0	12	3	158	0	12	0	141	0	11	9	162	154	
February 1940	0	11	0	142	0	10	4½	122	0	10	0	138	134	
March 1940													139	
April 1940													139	
May 1940													124	
June 1940	0	10	6	135	0	10	3	121	0	10	0	138	131	
July 1940	0	10	0	129	0	10	4½	122	0	10	0	138	129	
August 1940	0	12	3	158	0	11	10½	149	0	11	9	162	133	
September 1940	—	0	13	171	0	12	9	150	0	12	6	172	164	
October 1940	—	0	14	6	157	0	14	0	165	0	13	9	170	171
November 1940	—	0	14	6	157	0	13	7½	169	0	13	7½	153	178

## INDIAN TEA QUOTA FOR 1941-42

The figure of allotment of internal consumption quota for 1941-42 under the scheme for the regulation of the production and marketing of tea in India, is fifteen per cent of the crop basis of each signatory estate for that year.

# RATES OF INDIAN INCOME-TAX\*

## Income-Tax.

A. *Individuals, Unregistered Firms, Hindu Undivided Families and Associations of persons (other than Companies.)*

	Rs.	Rate.
First	1,500 of income	Nil.
Next	3,500 " " "	9 pies in the rupee
"	5,000 " " "	1 anna 3 pies in the rupee.
"	5,000 " " "	2 annas in the rupee
Balance of income		2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 2,000, Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

B. *Rate for Companies*—2 annas 6 pies in the rupee.

## Super-Tax.

A. *Assesses other than Companies.*

	Rs.	Rate.
First	25,000	Nil.
Next	10,000	1 anna in the rupee.
"	20,000	2 annas in the rupee.
"	70,000	3 annas in the rupee.
"	75,000	4 annas in the rupee.
"	1,50,000	5 annas in the rupee.
"	1,50,000	6 annas in the rupee.
Balance of income		7 annas in the rupee.

B. *Companies*—1 anna in the rupee on the whole income (no exempted slab).

Surcharge charged in respect of Income-tax Super-tax is 33½ per cent.

N.B.—Income-Tax etc., on Government Securities and Reserve Bank Shares etc. are at the rate of 30 pies in the rupee.

\* The above rates based upon the Slab System have come into force since 1st April 1930.

## BRITISH INCOME-TAX & SURTAX

The Standard Rate of Income Tax for the Income Tax year 1939-40, that is from April 5, 1939 to April 5, 1940 was 7s. in the £, subject (for individuals only and not for companies) to certain allowances. (For the first quarter of the Income Tax year, that is from April 5, 1939 to July 5, 1939 the rate in the £ is 5s. 6d. the period from July 5, 1939 to October 5, 1939 and for the future, the standard rate is 7s. 6d. in the £.) The Standard Rate for 1940-41 is 8s. 6d. in the £.

The allowances referred heretofore are as follows: Earned Income Allowance of one-sixth deduction from Earned Income, which deduction shall not exceed £250. Personal allowance for married men £150. Allowance for the earned income of a wife £45. Allowance of £50 a year for each child under the age of 16 (on April 6, 1940). There is no age limit for children continuing in full time at school. Allowance for a housekeeper is £50 and dependent relative £25. Allowance as to one-fifth of the "investment" income of either of a married couple of not less than 65 years of age, in addition to the one-fifth mentioned above. Life Assurance premiums are also allowed for according to the amount of total income (usually one-half of standard rate). Exemption is granted when income whether earned or derived from investment, does not exceed £125.

Persons residing outside the United Kingdom can claim exemption from Income Tax on 5½ per cent. War Loan, 4 per cent. Victory Bonds, and Funding Loan and certain Government War stocks issued abroad, and Foreign and Colonial securities. But not from interest on any other kind of Government stock nor on dividends and interest coming from a British company or business conducted in the United Kingdom.



# CALCUTTA STOCK EXCHANGE

## LIST OF MEMBERS \*

As on 15th March, 1911.

Abraham, P. G., 9, Royal Exchange Place.	Chattapadhya & Co., R.
Adamjee, A. W.	Chunder Coomer Agurwal & Co., 7, Lyons Range.
Agarwalla & Co., M. P.	Chandoo Lall.
Bagaria, H. P.	Chaturvedi, U. Rai.
Bagla & Co., 7, Lyons Range.	Chunilal T. Mehta, 7, Lyons Range.
Baijnath Antiprosad.	Cohen, Albert Hay.
Baijnath Champalal.	Cohen, O. A.
Baijnath Saraf, 7, Lyons Range.	Dalmia & Co., S. M.
Baijnath Sharma.	Damodar Chowbay & Co., 7, Lyons Range.
Banarsilal Hariram.	Danks, A. E., C/o. National Bank of India.
Banerjee & Co., S. K.	Danmull Bhuramull, 7, Lyons Range.
Baral & Co., Hari Charan.	Das & Co., Niranjan Krishna, 7, Lyons Range.
Basant Lall Nathany, 7, Lyons Range.	Das, Hirendra Nath.
Basdeo Pelaniwalla.	Day, Ackrur Chundra.
Basudeo Shroff.	De, Nabo Kristo.
Bashesar Lall.	Dey Brothers.
Basravi, M. A.	Dey, Brojogopal.
Basu, G. M.	Dey, Gopinath.
Bazrang Lall Chowdhary.	Dey, K. N., 7, Lyons Range.
Berthoud & Co., 5, Royal Exchange Place.	Dey, Prem Lall.
Bhagat, B. S.	Dinanath Newar.
Bhagwanlal Nanavati & Co., 7, Lyons Range.	Durgadutt Jalan, 7, Lyons Range.
Bhadermull & Co., 7, Lyons Range.	Dutt & Co., A. C.
Bhaniram Bhalotia, 7, Lyons Range.	Dutt & Co., D. B.
Bissendyal Dayaram, 4, Lyons Range.	Dutt, Horendro Kristo, 7, Lyons Range.
Bissendyal Gajanand.	Dutt & Son, Johur Lall, 7, Lyons Range.
Biswas, Hari Nath.	Dutt, J. M., 2, Royal Exchange Place.
Boral, Fatik Chand, 28, Swallow Lane.	Dutt, Lakshman Charan.
Boral & Bros., Prosad Dass, 28, Swallow Lane.	Dutt, Monmotho Nath.
Brikhban Choubay.	Dutt, Norendra Krishna.
Brij Lall Chokhani & Co., 7, Lyons Range.	Dwarkanad Bangur, 5, Lyons Range.
Brij Lall Muskara, 7, Lyons Range.	Fulchand Chichani & Sons.
Bugga, B. S., 22, Canning Street.	Ganny, V. H. A., 2, Royal Exchange Place.
Buldeo Dass Rameswar, 7, Lyons Range.	Ganput Ray Kayan & Co., 7, Lyons Range.
Burrall, Nobinchand.	Garg & Co., B. M., 2, Royal Exchange Place.
Chatterjea & Co., R. K., 2, Royal Exchange Place.	Ghosh, R. C., 7, Lyons Range.
Chater, C. M., 2, Royal Exchange Place.	Ghosh & Co., Kalidas.
Chattapadhya, Ajit Narain.	

\* Only the names of member firms are given. Where address is not given a member is to be addressed C/o. "Stock Exchange, Calcutta."



Girdharilal Padia & Co.

Govind Das Bhattar, 8, Lyons Range

Gregory & Co., J. M., 7, Lyons Range

Gulab & Co., Royal Exchange Place

Gunga Bissen Haris

Gungaprosad Chaturvedi

Gupta & Co., S. B

Hamed Haji Umer & Co., 2, Royal Exchange Place.

Hanumandas Soorajmali.

Hiralal N. Shukla.

Hazarimull Sohanlal, 7, Lyons Range

Haywood & Co., J. S., 7, Lyons Range

Hazarimull Somani & Co., 7, Lyons Range.

Hurdiyal Sitaram.

Iswardas Beniprasad.

Jamunadas Shyamal

Jaychand Lal Nahata

Jitmull Singhania.

Jwalapersad Chowbay, 7, Lyons Range

Joharmull Daga & Co., 5, Lyons Range.

Juggon Persad Baljnath, 7, Lyons Range.

Kannya Lal Srinarain Soonee

Kedarnath Kezdiwal & Co., 7, Lyons Range.

Kedarnath Saraf & Co

Kedarnath Poddar & Co., 7, Lyons Range

Kedarnath Khandelwal, 7, Lyons Range

Kedia & Co.

Keshri Chand Sethi & Co

Khemka & Co., G. K.

Khema G. Gulab

Khushiram Chharia & Co., 7, Lyons Range.

Kishanchand Jhunjhunwala, 7, Lyons Range

Kishen Lal Poddar, 5, Dalhousie Square.

Klaen Lal Bangur, 7, Lyons Range.

Kothari & Co.

Lachminarain Poddar & Co

Lachuram Bahuram.

Laha, Jogendra Nath.

Laha, R. C.

Laha, Satish Chandra.

Laha & Co., Sham Lal, 7, Lyons Range

Lakshmichand Gandhi

Lakshminass Doyal, 7, Lyons Range

Lakshmidas Ramchand

Laxmandas Agarwalla, 7, Royal Exchange Place.

Loyalla & Co., G. D., 8, Lyons Range.

Mackertich, C., 7, Lyons Range.

Madanlal Saraf.

Madanlal Sohanlal.

Mahadeo Lal Lohia.

Majumdar & Co., Swallow Lane.

Majumdar, S. N., 4, Lyons Range.

Mallik, B. N.

Manicklal Bhala, 2, Royal Exchange Place.

Manlal Kalyanjee.

Manmull Bihari Lal.

Mannulal Srimal & Co., 7, Lyons Range.

Misra & Co., K. N.

Mitra, S. N.

Mitra, Banerji & Co., 7, Lyons Range.

Mitters & Co., 2, Royal Exchange Place

Modi & Co

Mohamed Ismail & Co., 2, Royal Exchange Place.

Mohanlal Ramanklal, 2, Royal Exchange Place.

Mokandlal & Sons, 7, Lyons Range.

Motilal Halwasia.

Mukundlal Banshidhar

Mugneeram Bangur & Co., 4 & 7, Lyons Range

Munnalal Bhalotia & Co., 7, Lyons Range.

Munshijee & Co., 7, Lyons Range.

Murarka & Co., 7, Lyons Range

Murliidhar Hiralal.

Murliidhar Saraf, 7, Lyons Range.

Nagurmull Goenka, 7, Lyons Range.

Nand Kishore Bajoria & Co.

Nandi, Murari Mohun.

Narayandass Khandelwal, 25, Swallow Lane and 7, Lyons Range

Narsipurshotam & Co

Nundy, S. N

Nundy & Co

Onkermal Chiripal.

Ojha & Co., B. Roy

Patra, Dharendra Nath.

Place, Siddons & Gough, 6, Lyons Range

Premratan Mohita & Co.

Purshottam Choubay, 7, Lyons Range

Pyne, G. M., 7, Lyons Range

Radhakishen Poddar

Radha Kishen Sonthalia, 7, Lyons Range

Ramkumar Kejriwal, 7, Lyons Range

Ramkumar Somani, 2, Royal Exchange Place.

Ramcoowar Sonthalia.

Rameshwar Chokhani, 7, Lyons Range

Pamdev Chokhany & Co., 7, Lyons Range.

- Ramkissen Moondra.  
 Ramnarain Sett.  
 Ramnath Khandelwal.  
 Ramnath Seksaria, 7, Lyons Range.  
 Ramprotap Haralalka & Co.  
 Ramsahal Chaturvedi, 7, Lyons Range.  
 Ramsahal Chowdhary, 2, Royal Exchange Place.  
 Ratansinh Runchordas.  
 Reed Ward & Co., 6, Lyons Range.  
 Roy & Bros., Toolsey Dass.  
 Roy Bros., Anukul Charn, 4, Lyons Range.  
 Roy & Co., A.  
 Roy & Co., J. N.  
 Roy & Co., N. L., 7, Lyons Range.  
 Roy & Son, Mohendro Nauth, 7, Lyons Range.  
 Sadasukh Kabra & Co., 2, Royal Exchange Place.  
 Sahas Brothers, R. L.  
 Saklat, J. R.  
 Sampatmall Bothra.  
 Sanyal, N. C.  
 Seal, Goralall, 7, Lyons Range.  
 Seal, Purna Chunder.  
 Seal & Co., Debendranath, 7, Lyons Range.  
 Seal & Co., S.  
 Sewbhagwan Gajananand 7, Lyons Range.  
 Sewbhagwan & Sons, 7, Lyons Range.  
 Sen & Son, D. N.  
 Sewduttroy Kabra.  
 Sewduttroy Kadla & Co.  
 Sewduttroy Ramballav & Son.  
 Sewduttroy Mattreemull & Co.  
 Sewnarain Marodia & Co., 7, Lyons Range.  
 Sewprosad Poddar.  
 Sewprosad Bhupatrai.  
 Shambhudayal Sohanlal.  
 Sham Sundar Lall Khandelwal & Co., 7, Lyons Range.  
 Shihmaraji Chowhay.  
 Shri Gopal Jalan.  
 Shyamsundar Halwasiya & Co.  
 Singha, K. K., 2, Royal Exchange Place.  
 Sitaram Ramrik, 7, Lyons Range.  
 Sohanlall Dooduawala, 7, Lyons Range.  
 Sopher & Co., E. A.  
 Sopher, J. A.  
 Sreekissen Mackar.  
 Stewart & Co., B/3, Clive Buildings.  
 Sugunchand Bagree, 7, Lyons Range.  
 Surjamall Mohita.  
 Surubsook Poonamchand.  
 Thakurpershad Mehra, 7, Lyons Range.  
 Thivy, V. A.  
 Tilok Chand Newar & Co.  
 Tulsidas Kancoria & Co.  
 Vallabb Das Giridhar Das Seth & Bros., Mirzapur, U. P.  
 Windram & Co.

## EXCESS PROFITS TAX

With effect from April 1, 1940 the Government of India imposed a tax of 50 per cent. on the excess of the profits made by a company in any accounting period after April 1, 1939, over what is called "Standard profits." The standard profits are in respect of businesses in existence prior to April 1, 1935, the average of various accounting period from 1935 to 1939, subject to certain adjustments. The tax payer is given the option of choosing between several periods or averages. The minimum amount of standard profits was fixed at Rs. 25,000.

Since April 1, 1941 the Excess Profits Tax has been raised to 66½ per cent.



# SECURITY PRICES DURING THE LAST GREAT WAR.

Tabulated below are the Highest and Lowest Prices of Principal Securities quoted on the Calcutta Stock Exchange during the last Great War. Prices of shares of Companies which have gone into liquidation since then have been omitted. All Shares have same nominal value as at present, except as otherwise indicated by asterisks.—  
Editor.

Share.	1914	1915	1916	1917	1918
<b>JUTE</b>					
Albion	1881—180	1881—480	850—551	850—290	1,150—455
Alexandra	20—20	20—20	115—50	100—100	350—100
Alliance	151—119	351—115	655—314	570—200	840—450
Anglo-India	—	—	—	235—110	405—204
Auckland	102—90	90—173	410—150	355—150	450—255
Bally	—	—	—	—	301—151
Barragore	67—59	961—59	219—82	160—87	187—101
Belvedere	106—99	322—107	674—265	550—274	1,000—355
Budge Budge	267—225	457—210	660—369	520—295	770—458
Caledonian	—	—	—	450—210	739—295
Clive***	52—42	1211—45	276—107	220—108	325—1831
Dalhousie	131—111	277—110	547—215	469—260	658—394
Delta	136—103	135—449	360—712	575—274	759—470
Empire	10—10	261—10	63—23	50—29	721—42
Fort Gloster	149—121	410—156	820—315	685—360	777—550
Fort William	76—40	109—50	342—107	278—120	497—254
Gondalpara	260—260	260—400	1,055—410	1,000—500	1,230—770
Gourepore	187—156	395—175	953—346	830—456	1,200—653
Hooghly	101—39	961—55	78—42	78—42	120—641
Howrah**	114—90	227—100	505—198	446—250	*62—321
Kamarhatty	124—113	325—114	638—309	500—266	865—425
Kanknarrah	194—1601	445—178	790—391	650—364	905—470
Kelvin	109—93	340—100	830—547	765—405	955—535
Khardah	136—126	340—150	540—280	500—260	565—340
Kinnison	1781—158	175—450	870—457	821—378	1,142—654
Lansdowne	—	—	311—103	270—150	453—259
Lawrence	150—110	260—115	540—214	402—220	670—355
Lothian	—	—	—	256—125	405—195
Naihati	100—85	235—95	506—202	4201—200	744—4071
National**	350—215	220—1,130	2,400—1,111	360—200	625—350
New Central	—	—	640—505	530—275	916—510
Northbrook	121—11	251—113	541—21	45—251	711—41
Orient	—	—	—	—	58—25
Reliance**	104—84	100—205	444—193	4141—205	*541—313
Soochah**	78—78	188—68	290—126	225—112	315—1671
Standard	180—161	323—155	625—253	515—260	704—417
Union	177—185	425—155	850—352	671—342	925—525
Waverley*	—	—	—	—	113—9

\*\*\* Rs. 50 Shares.

\*\* Rs. 100 Shares.

\* Rs. 10 Shares.

Share	1914	1915	1916	1917	1918
<b>COTTON</b>					
Bengal Nagpur**	52½-46½	65-40	100-60	187-87	276-135
Buxteh	107-91	173-105	180-140	275-135	325-260
Cawspore Cotton	50-50	60-50	60-57	75-57	80-78
Dambar	15-10	17-15	17-17	45-19	70-30
Mair	-	60-47	67-60	80-68	115-90
New Ring	24-13	23-20	24½-20	62-58	145-70

**COAL**

Adi**	141-152	140-146	146-300	300-300	249-200
Babera*	14-91	91-61	25½-8	291-91	26-21
Bengal	830-785	805-760	1,111-760	1,056-775	955-825
Bengal Etheldee	15½-111	13-12	20½-12	201-137	151-11
Bengal Garbh	14½-121	121-10	26½-12	26½-18½	25-20
Bengal Nagpur	391-321	43-37	78-40½	78-49	60½-47½
Bhagora	29½-231	25½-20½	40-24	45-32½	38-32½
Burra	6½-61	81-41	27½-8	27½-18½	47-19½
Burra Deoria	91-61	101-81	17-9½	15-11	16½-11
Burra De	121-15	20-15½	47½-18½	43½-33	68-38
Central Kerkend	-	47½-47½	50½-49½	50½-33	43½-32½
Cherone*	-	-	-	-	25½-17½
East India	36½-35	40-31½	62½-26½	53-43	46½-43
Exaltie	26½-17½	31½-24	69½-30	66½-34½	82-33½
Chand A and Malla*	17½-14½	15-11½	28-13½	29-17½	26-17
Harraden*	92-87	104½-85	282-103	262-189	205-199
Jesty Central*	-	-	-	19½-12½	28-13½
Kanaghat	-	-	-	16½-14½	18½-16
Katra Deoria	90½-68½	93-85	75½-72	111-76	128½-109
Kasari	18-13	17-13½	24-12	22-13½	25½-15½
Lasaria	191-171	22½-14½	48-15½	48-30	52½-39½
Mandi-poope	-	-	-	51-31	51-31
Nakra	-	-	-	-	191-12½
New Deoria	48½-45½	46-42½	70-43½	61-49½	62½-50
New Mathura	14-14	22-17	27-18½	27-22½	35½-27½
New Sanchi	-	-	-	10½-8	10-9
New Tollya	9½-7	7½-6	19½-6½	18-10	21-14
North Deoria	-	-	18½-18½	12½-61	14½-12
North West	34½-23½	23½-23	43-24½	54-43	52½-35½
Palara	31-21	4-31	12½-3	211-8	42½-17
Pond Valleya	1½-2	2½-2½	3½-1½	9-3½	9½-61
Pranagar Coal	275-250	280-250	401-250	400-275	235-297
Pranagar & Amand	22½-22½	29-29	65½-27½	44-33½	45½-37½
Sevanti	8½-8	7½-8	16½-6½	14-9	15-8
Singpur	-	-	-	-	10½-8½
Singra	42½-29½	42-42	37-42	60-60	56½-42½
Singra	14½-12½	13½-13	30½-13½	27-31	27½-15
Singra	8-61	8½-61	14½-61	15½-11½	12½-7
Singra	21½-20½	29½-20½	55½-25½	52½-40½	54-37
Singra	27½-8½	14½-10½	23-14	22½-13½	26½-15½

Share. 1914 1915 1916 1917 1918

## MISCELLANEOUS

Bengal Flour**	134-132	125-125	175-118	258-150	360-220
Bengal Paper	17-17	20-20	91-20	119-55	115-70
Bisra Stone	111-9	14-14	25-14	35-26	40-35½
Burn & Co.	---	---	---	340-240	382-310
Calcutta City Flour	111-111	11-9½	151-8	20-10	281-151
Carew & Co.**	78-76	87-75	135-79	127-94	116-99
Cawnpore Woollen	100-100	80-80	80-80	80-75	100-100
Champaran Sugar**	77-60	111-82	200-86	185-180	190-185
Ganges Rope	114-84	145-122	212-130	451-240	675-421
Hooghly Flour	11-10½	10-9½	121-10	291-20	341-242
India Gen. Navgn.	156-133	186-145	186-140	169-155	169-155
Indian Galvanizing	---	---	---	32-3	34-13
Indian Iron	---	---	---	---	221-17
Kumardhubi Eng.	---	---	35-10	421-39	63-411
Murree Brewery	136-130	122-116	161-111	198-150	225-190
Sutna Stone**	---	---	---	---	2781-230
Tata Iron (Ord.)	831-721	1141-90	390-109	315-220	315-2021
Tata Iron (Defd.)	150-118	286-187	1,415-284	1,290-875	1,630-8671
Titaghur Paper**	50-50	50-50	182-50	291-100	435-242

\*\* Rs. 100 Shares.

\* Rs. 10 Shares.

## HISTORY OF SECURITY PRICES

N.E.—Prices subsequent to 1934 are given in the body of the book. Years end with month given within parenthesis. Others are Calendar years.—*Editor.*

1930 1931 1932 1933 1934

## GILT-EDGE

5½% Govt. Paper	691-621	631-81	761-511	881-741	981-821
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## BANKS

Imperial Bank (Fully Paid) (Dec.)	1,550-1,180	1,2071-815	1,2011-835	1,2721-1,105	1,6391-1,220
Imperial (Conty.)	340-206	3091-2331	315-205	314-270	342-3011

## COALS

Amalgamated Coal- (Sept.)	111-111	121-6	121-61	141-61	201-151
Almah	9-21	41-2	3-11	31-2	4-2
Danra (Mar.)	81-21	61-31	121-61	141-121	201-151
Parabond (Sept.)	1-1	1-1	1	1	1
Bengal (Oct.)	125-420	4121-269	220-172	221-200	225-212
Bengal Eastside	71-21	2-11	2-11	11-1	2-1
Bengal Girdah	12-21	41-11	21-11	21-1	21-11
Bengal Nagpur	751-67	67-22	41-25	421-20	511-41

	1930	1931	1932	1933	1934
<b>COTTONS—Contd</b>					
Sassoon & Alliance	73—52	84—50	52—49	50—40	451—30
Sassoon Spng.	8—4	8—5	61—5	5—41	6—4
Sholapur Spng	6,700—1,450	1,655—1,150	1,930—1,400	3,100—1,570	3,420—2,500
Simplex Mills (Mar.)	65—271	1041—501	701—30	731—16	100—571
Svadeshi Mills	4081—2671	3031—1971	2251—1731	2531—1471	2911—1241
Swan Mills	1321—75	95—53	60—53	711—35	771—29
Tata Mills	501—221	28—18	18—15	561—15	20—8
Vishnu Cotton Mills	2,375—1,310	1,600—1,020	1,705—1,025	1,695—1,3921	1,805—1,310
Western India Spg	1,000—725	900—875	740—650	895—700	975—720
<b>JUTE MILLS</b>					
Adamjee (Sept.)	131—111	101—61	101—7	91—7	111—71
Agarpara (Sept.)					18—12
Albion (Oct.)	407—328	370—227	315—1731	2971—195	2921—210
Alexandra	360—280	350—150	200—130	260—150	303—220
Alliance (July)	594—354	410—229	2981—140	337—195	345—215
Anglo-India (Sept.)	4601—346	376—211	3281—199	380—244	4051—312
Auckland (Sept.)	325—225	263—149	2071—105	211—135	242—145
Bally (Sept.)	354—1971	2191—105	159—78	176—101	194—116
Barnagore (Mar.)	324—199	2621—157	1951—1021	147—83	1721—103
Belvedere	574—4621	515—3001	356—220	400—290	4521—334
Birla (Sept.)	201—14	151—81	12—6	11—61	131—71
Budge-Budge (Oct.)	545—4221	455—275	365—195	376—255	3641—252
Calcutta Jute Mfg.					271—161
Caledonian (Nov.)	727—583	680—415	503—321	533—380	535—445
Champdany (Sept.)	172—147	146—85	137—74	142—111	1721—124
Cheviot (Nov.)	363—255	3211—183	245—131	2521—161	247—195
Chitavalshah				10—6	341—6
Clive (Sept.)	391—301	351—171	301—16	291—191	331—231
Craig (July)	51—31	31—1	11—2	11—2	11—2
Dalhousie (Sept.)	545—398	4571—300	375—228	4081—307	400—310
Delta (Nov.)	587—435	533—315	405—221	4121—305	406—310
Empire	611—50	83—34	41—271	421—301	451—34
Fort Gloster (Sept.)	920—685	696—410	558—298	553—390	585—425
Fort William (Sept.)	445—2891	3011—170	280—135	2931—190	297—200
Ganges (Sept.)	520—400	500—200	250—115	250—181	310—200
Gondalpara	1,128—855	1,081—675	770—510	850—625	1,0201—727
Gourepore (Sept.)	4791—346	4171—2571	350—1831	285—230	564—325
Hooghly (Mar.)	109—84	97—731	791—491	601—411	741—51
Howrah (Sept.)	581—441	591—251	441—26	551—351	591—461
Hukumchand (Sept.)	30—211	251—161	251—141	191—14	18—91
India (Sept.)	280—200	225—110	135—87	242—99	352—170
Kamarhatti	620—458	568—311	430—243	528—350	6541—517
Kankarrah	4901—390	463—287	398—240	495—355	585—446
Kelvin	860—700	710—485	555—410	5661—451	653—516
Khardah (Sept.)	650—425	435—285	375—230	500—330	470—400
Kinnison (Sept.)	1,0541—800	8631—530	6631—425	711—543	728—550
Lansdowne (Sept.)	297—199	2131—101	164—70	166—110	172—1071
Lawrence (Sept.)	6981—565	583—378	462—295	520—375	513—390
Lothian (Nov.)	535—398	4841—280	332—188	320—215	320—220

1930 1931 1932 1933 1934

## JUTE—Contd.

Megna (Sept.)	90—78	88—60	62—20	25—15	39—19
Naihati (Sept.)	606—478	495—300	400—228	435—312	453—333
National (Oct.)	301—24	273—17	241—131	251—161	273—191
New Central	600—510	515—332	407—300	455—315	435—346
Northbrook (Sept.)	73—57	63—41	54—34	53—43	54—39
Nuddea (Sept.)	51—39	39—14	24—12	25—12	45—17
Orient (Nov.)	333—255	300—165	229—114	237—149	235—188
Presidency	101—6	81—3	6—3	7—3	7—5
Reliance (Sept.)	87—71	82—52	67—42	75—57	81—67
Soorah	321—26	291—17	22—13	24—18	23—15
Standard (Sept.)	454—324	368—250	330—199	376—225	371—277
Union (Sept.)	736—470	560—338	442—280	436—342	492—349
Waverley (July)	107—5	6—1	2—	2—1	2—1

## MININGS

Burmah Corp. (June)	13—7	8—4	7—4	9—5	10—8
Karanpura Development Co.	30—25	25—8	9—6	9—6	12—9

## ELECTRICS

Benares Electric	12—10	9—5	10—7	12—10	14—11
Bengal Telephone	13—12	12—10	10—7	15—8	18—14
Muttra Electric	10—9	9—8	8—6	8—6	9—6

## ENGINEERINGS

Arthur Butler	3—1	3—1	1—1	6—1	14—4
Braithwaite & Co.	10—	10—9	9—8	8—7	9—6
Britannia Bldg.	4—2	2—1	2—1	3—1	4—1
Britannia Eng.	3—2	2—1	1—2	1—2	1—2
British India Electric Constr.	6—5	6—5	5—5	6—5	6—5
Burn & Co. (April)	397—238	284—143	122—72	159—76	239—115
Hooghly Docking & Co.	60—35	45—	45—20	20—	20—
Indian Galvanising	7—3	7—4	10—6	13—7	10—7
Indian Iron	17—8	10—4	6—1	6—2	7—3
Indian Standard Wagon (Mar.)	45—30	33—2	23—16	54—20	53—39
Kumardhubi Eng.	3—	1—	1—1	2—1	4—2
Marshall's (India).	3—2	2—1	1—1	1—1	2—
Saran Engineering	—	—	—	7—5	10—6
Steel Products Co.	51—4	4—2	2—2	1—2	4—1
Tata Iron (Ord.)	751—46	561—23	31—16	42—16	57—44
Tata Iron (Defd.)	322—147	315—245	345—262	250—132	228—164

## MISCELLANEOUS.

Britannia Biscuit	4—2	4—1	3—1	3—1	6—2
B. I. Corpn. (Ord.)	2—1	1—1	1—1	1—1	3—2
B. I. Corpn. Defd.	2—1	1—2	1—2	1—1	2—2
Calcutta Tramways	10—6	6—3	11—5	17—11	20—16





# INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs. 100	At 4% on Rs. 100	At 4½% on Rs. 100	At 5% on Rs. 100	At 6% on Rs. 100
Days—	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	0 0 9	0 0 1	0 1 0	0 1 1	0 1 4
6	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	0 1 2	0 1 5	0 1 7	0 1 9	0 2 1
9	0 1 4	0 1 7	0 1 9	0 2 0	0 2 4
10	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	0 2 0	0 2 3	0 2 7	0 2 10	0 3 5
14	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	0 2 7	0 3 0	0 3 4	0 3 9	0 4 6
18	0 2 9	0 3 2	0 3 7	0 4 0	0 4 9
19	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	0 3 6	0 4 1	0 4 7	0 5 1	0 6 1
24	0 3 8	0 4 3	0 4 9	0 5 4	0 6 4
25	0 3 10	0 4 5	0 5 0	0 5 6	0 6 8
26	0 4 0	0 4 7	0 5 2	0 5 9	0 6 11
27	0 4 2	0 4 9	0 5 4	0 6 0	0 7 2
28	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
Months—					
1	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	0 9 4	0 10 8	0 12 0	0 13 4	1 0 0
3	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	3 3 4	3 10 8	4 2 0	4 9 4	5 8 0
12	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

# INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security—e.g., a 5% stock standing at 80% will give a yield of 6¼% (Rs 6-4 per Rs 100 nominal) per annum on invested capital

Rate % of Interest or Dividend.

Yield% on Invested Funds.	3½%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%
2	175	200	225	250	275	300	325	350	—	—
2½	155½	177½	200	222½	244½	265½	289½	311½	—	—
2½	140	160	180	200	220	240	260	280	—	—
2½	127½	145½	163½	181½	200	218½	236½	254½	—	—
3	116½	133½	150	166½	183	200	216½	233	—	—
3½	107½	123	138½	154	169½	184½	200	215½	—	—
3½	100	114½	129½	144½	157	171½	186	200	—	—
3½	93½	106½	120	133½	146½	160	173½	186½	—	—
4	87½	100	112½	125	137½	150	162½	175	187½	200
4½	84½	96½	109½	121½	133½	145½	157½	169½	181½	193½
4½	82½	94½	105½	117½	129½	141½	152½	164½	176½	188½
4½	80	91½	102½	114½	125½	137½	148½	160	171½	182½
4½	77½	88½	100	111½	122½	133½	144½	155½	166½	177½
4½	75½	86½	97½	108½	118½	129½	140½	151½	162½	173½
4½	73½	84½	94½	105½	115½	126½	136½	147½	157½	168½
4½	71½	82½	92½	102½	112½	123½	133½	143½	153½	164½
5	70	80	90	100	110	120	130	140	150	160
5½	69½	78	87½	97½	107½	117½	126½	136½	146½	156½
5½	66½	76½	85½	95½	104½	114½	123½	133½	142½	152½
5½	65½	74½	83½	93	102½	111½	120½	130½	139½	149½
5½	63½	72½	81½	90½	100	109½	118½	127½	136½	145½
5½	62½	72½	80	89½	97½	106½	115½	124½	133½	142½
5½	60½	69½	78½	86½	95½	104½	113	121½	130½	139½
5½	59½	68½	76½	85½	93½	102½	110½	119½	127½	136½
6	59½	66½	75	83½	91½	100	108½	116½	125	133½
6½	57½	65½	73½	81½	89½	97½	106½	114½	122½	130½
6½	56	64	72	80	88	96	104	112	120	128
6½	54½	62½	70½	78½	86½	94½	101½	109½	117½	125½
6½	53½	61½	69½	76½	84½	92½	100	107½	115½	123½
6½	52½	60½	67½	75½	83	90½	98½	105½	113½	120½
6½	51½	59½	66½	74½	81½	88½	96½	103½	111½	118½
6½	50½	58½	65½	72½	80	87½	94½	101½	109½	116½
7	50	57½	64½	71½	78½	85½	92½	100	107½	114½
7½	49½	56½	63½	70½	77½	84½	91½	98½	105½	112½
7½	49½	55½	62½	68½	75½	82½	89½	96½	103½	110½
7½	47½	54½	61	67½	74½	81½	88½	94½	101½	108½
7½	45½	53½	60	66½	73½	80	86½	93½	100	106½
7½	45½	52½	59	65½	72½	79½	85½	91½	98½	104½
7½	45	51½	58½	64½	70½	77½	83½	90½	96½	103½
7½	44½	50½	57½	63½	69½	76½	82½	89½	95½	101½
8	43½	50	56½	62½	68½	75	81½	87½	93½	100

# EXCHANGE CALCULATOR

## STERLING INTO RUPEES.

Amount Pence	@ 1s. 5 $\frac{1}{2}$ per Re.	@ 1s. 5 $\frac{3}{4}$ per Re.	@ 1s. 5 $\frac{1}{4}$ per Re.	@ 1s. 5 $\frac{1}{2}$ per Re.
	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 81	0 0 10 79	0 0 10 77	0 0 10 76
2	0 1 9 63	0 1 9 59	0 1 9 55	0 1 9 52
3	0 2 8 45	0 2 8 39	0 2 8 33	0 2 8 28
4	0 1 7 26	0 3 7 19	0 3 7 11	0 3 7 01
5	0 4 6 08	0 4 5 98	0 4 5 89	0 4 5 80
6	0 5 4 90	0 5 4 78	0 5 4 67	0 5 4 56
7	0 6 3 71	0 6 3 58	0 6 3 45	0 6 3 32
8	0 7 2 53	0 7 2 38	0 7 2 23	0 7 2 08
9	0 8 1 35	0 8 1 18	0 8 1 01	0 8 0 84
10	0 9 0 16	0 8 11 97	0 8 11 78	0 8 11 60
11	0 9 10 98	0 9 10 77	0 9 10 56	0 9 10 36
Shil.				
1	0 10 9 80	0 10 9 57	0 10 9 34	0 10 9 12
2	1 5 7 60	1 5 7 14	1 5 6 69	1 5 6 24
3	2 0 5 40	2 0 4 72	2 0 4 04	2 0 3 36
4	2 11 3 21	2 11 2 29	2 11 1 38	2 11 0 48
5	3 6 1 01	1 5 11 87	3 5 10 73	3 5 9 60
6	4 0 10 81	4 0 9 44	4 0 8 08	4 0 6 72
7	4 11 8 62	4 11 7 02	4 11 5 43	4 11 3 84
8	5 6 6 42	5 6 4 59	5 6 2 77	5 6 0 96
9	6 1 4 22	6 1 2 17	6 1 0 12	6 0 10 08
10	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
11	13 8 4 05	13 7 11 49	13 7 6 94	13 7 2 41
20	27 0 8 11	26 15 10 98	26 15 1 89	26 14 4 83
30	40 9 0 16	40 7 10 48	40 6 8 84	40 5 7 25
40	54 1 4 22	53 15 9 97	53 14 3 78	53 12 9 66
50	67 9 8 28	67 7 9 46	67 5 10 73	67 4 0 08
60	81 2 0 33	80 15 8 96	80 13 5 68	80 11 2 53
70	94 10 4 39	94 7 8 47	94 5 0 63	94 2 4 91
80	108 2 8 45	107 15 7 95	107 12 7 57	107 9 7 33
90	121 11 0 50	121 7 7 44	121 4 2 52	121 0 9 75
100	135 3 4 56	134 15 6 93	134 11 9 47	134 8 0 16
200	270 6 9 12	269 15 1 87	269 7 6 94	269 0 0 33
300	405 10 1 69	404 14 8 81	404 3 4 42	403 8 0 59
400	540 13 6 25	539 14 3 75	538 15 1 89	538 0 0 67
500	676 0 10 81	674 13 10 69	673 10 11 26	672 8 0 84
600	811 4 3 38	809 13 5 63	808 6 8 84	807 0 1 09
700	946 7 7 94	944 13 0 56	943 2 6 31	941 8 1 17
800	1,081 11 0 50	1,079 12 7 50	1,077 14 3 76	1,076 0 1 24
900	1,216 14 5 07	1,214 12 2 44	1,212 10 1 26	1,210 8 1 51
1000	1,352 1 9 63	1,349 11 9 38	1,347 5 10 73	1,345 0 1 68
2000	2,704 3 7 26	2,699 7 6 77	2,694 11 9 47	2,690 0 3 26
3000	4,056 5 4 90	4,049 3 4 15	4,042 1 8 21	4,035 0 5 04
4000	5,408 7 2 53	5,398 15 1 54	5,389 7 6 94	5,380 0 6 72
5000	6,760 9 0 16	6,748 10 10 92	6,736 13 5 68	6,725 0 8 4
6000	8,122 10 9 80	8,098 6 8 30	8,084 3 4 42	8,070 0 10 62
7000	9,464 12 7 43	9,448 2 5 69	9,431 9 3 15	9,415 0 11 75
8000	10,814 14 5 07	10,797 14 3 07	10,778 15 1 89	10,760 1 1 45
9000	12,169 0 2 70	12,147 10 0 46	12,126 5 0 63	12,105 1 2 12
10,000	13,521 2 0 33	13,497 5 9 84	13,473 10 11 26	13,450 1 4 51
20,000	27,042 4 0 67	26,994 11 7 69	26,947 5 10 73	26,900 2 3 42
30,000	40,563 6 1 01	40,492 1 5 54	40,421 0 10 19	40,350 4 2 43
40,000	54,084 8 1 35	53,989 7 3 39	53,894 11 9 47	53,800 5 7 25
50,000	67,605 10 1 69	67,488 13 1 24	67,368 6 8 84	67,250 7 0 59
60,000	81,126 12 2 02	80,984 2 11 09	80,842 1 8 21	80,700 2 4 57
70,000	94,647 14 2 36	94,481 8 8 94	94,315 12 7 57	94,150 3 9 63
80,000	1,08,169 0 2 70	1,07,978 14 6 79	1,07,783 7 6 54	1,07,600 11 2 59
90,000	1,21,690 2 3 04	1,21,476 4 4 64	1,21,283 2 6 31	1,21,090 12 7 21
100,000	1,35,211 4 3 38	1,34,973 10 2 48	1,34,736 13 5 63	1,34,500 14 0 17
200,000	2,70,422 8 6 76	2,69,947 4 4 97	2,69,473 19 11 26	2,69,001 12 0 33

## STERLING INTO RUPEES.

Amount Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 1 9 48	0 1 9 46	0 1 9 40	0 1 9 37
3	0 2 8 22	0 2 8 16	0 2 8 11	0 2 8 05
4	0 3 6 96	0 3 6 89	0 3 6 81	0 3 6 74
5	0 4 5 70	0 4 5 61	0 4 5 51	0 4 5 42
6	0 5 4 44	0 5 4 33	0 5 4 22	0 5 4 11
7	0 6 3 18	0 6 3 03	0 6 2 92	0 6 2 79
8	0 7 1 93	0 7 1 78	0 7 1 63	0 7 1 48
9	0 8 0 67	0 8 0 50	0 8 0 33	0 8 0 19
10	0 8 11 41	0 8 11 22	0 8 11 03	0 8 10 35
11	0 9 10 15	0 9 9 94	0 9 9 74	0 9 9 53
Shil. 1	0 10 8 89	0 10 8 67	0 10 8 44	0 10 8 22
2	1 5 6 79	1 5 5 34	1 5 4 89	1 5 4 44
3	2 0 2 88	2 0 2 01	2 0 1 33	2 0 0 68
4	2 10 11 58	2 10 10 68	2 10 9 78	2 10 8 89
5	3 5 8 47	3 5 7 35	3 5 6 23	3 5 5 11
6	4 0 5 37	4 0 4 02	4 0 2 67	4 0 1 33
7	4 11 2 26	4 11 0 69	4 10 11 12	4 10 9 55
8	5 5 11 16	5 5 9 36	5 5 7 56	5 5 5 78
9	6 0 8 05	6 0 6 03	6 0 4 01	6 0 2 00
10	6 11 4 95	6 11 2 70	6 11 0 48	6 10 10 22
£1	13 6 9 90	13 6 5 40	13 6 0 92	13 5 8 45
2	26 13 7 80	26 12 10 80	26 12 1 84	26 11 4 40
3	40 4 5 70	40 3 4 20	40 2 2 76	40 1 1 35
4	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 30
5	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 26
6	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
7	93 15 9 31	93 13 1 82	93 10 6 43	93 7 11 16
8	107 6 7 21	107 3 7 22	107 0 7 35	106 13 7 61
9	120 13 5 11	120 10 0 62	120 6 8 27	120 3 4 07
10	134 4 3 02	134 0 6 03	133 12 9 19	133 9 0 52
20	268 8 6 04	268 1 0 06	267 9 6 39	267 2 1 04
30	402 12 9 08	402 1 6 09	401 6 3 59	400 11 1 56
40	537 1 0 08	536 2 0 12	535 3 0 79	534 4 2 08
50	671 5 3 10	670 2 6 16	668 15 9 99	667 13 2 60
60	805 9 6 12	804 3 0 18	802 12 7 19	801 6 3 13
70	939 13 9 14	938 1 6 22	936 9 4 39	934 15 3 63
80	1,074 2 0 16	1,072 4 0 25	1,070 6 1 58	1,068 8 4 17
90	1,208 6 3 18	1,206 4 6 28	1,204 2 10 78	1,202 1 4 49
100	1,342 10 6 21	1,340 5 0 31	1,337 15 7 68	1,335 10 5 21
200	2,685 5 0 42	2,680 10 0 62	2,675 15 3 87	2,671 4 10 43
300	4,027 15 6 62	4,020 15 0 91	4,013 11 11 95	4,008 15 3 63
400	5,370 10 0 83	5,361 4 1 25	5,351 14 7 94	5,342 9 8 87
500	6,713 4 7 04	6,701 9 1 57	6,689 14 3 93	6,678 4 2 08
600	8,055 15 1 25	8,041 14 1 88	8,027 13 11 91	8,013 14 7 52
700	9,398 9 7 46	9,382 3 2 19	9,365 13 7 90	9,349 9 0 52
800	10,741 4 1 67	10,722 8 2 51	10,703 11 3 88	10,685 3 5 73
900	12,083 14 7 88	12,062 13 2 82	12,041 12 11 87	12,020 13 10 93
1,000	13,426 9 2 69	13,403 2 3 14	13,379 12 7 88	13,359 8 4 17
2,000	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
3,000	40,279 11 6 29	40,209 6 9 42	40,139 5 11 58	40,069 9 0 52
4,000	53,706 6 8 39	53,612 9 0 56	53,519 2 7 44	53,426 1 4 63
5,000	67,132 13 10 49	67,015 11 3 70	66,898 15 3 30	66,782 9 8 87
6,000	80,559 7 0 58	80,428 13 6 84	80,278 11 11 16	80,139 2 1 04
7,000	93,986 0 2 68	93,821 15 9 99	93,658 8 7 02	93,495 10 5 21
8,000	1,07,412 9 4 78	1,07,223 2 1 13	1,07,038 5 2 88	1,06,852 2 9 33
9,000	1,20,839 2 6 88	1,20,629 4 4 27	1,20,418 1 10 74	1,20,208 11 1 56
10,000	1,34,265 11 8 97	1,34,031 6 7 41	1,33,797 14 6 60	1,33,565 3 5 8
20,000	2,68,531 7 5 93	2,68,062 13 2 82	2,67,595 13 1 21	2,67,130 6 11 41

## STERLING INTO RUPEES.

Amount	@ 1s. 6d. per Re.	@ 1s. 6 $\frac{1}{2}$ per Re.	@ 1s. 6 $\frac{1}{4}$ per Re.	@ 1s. 6 $\frac{3}{4}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 66	0 0 10 64	0 0 10 63	0 0 10 61
2	0 1 9 33	0 1 9 29	0 1 9 26	0 1 9 22
3	0 2 8 —	0 2 7 94	0 2 7 88	0 2 7 83
4	0 3 6 66	0 3 6 59	0 3 6 51	0 3 6 44
5	0 4 5 33	0 4 5 24	0 4 5 14	0 4 5 05
6	0 5 4 —	0 5 3 88	0 5 3 77	0 5 3 66
7	0 6 2 66	0 6 2 53	0 6 2 40	0 6 2 28
8	0 7 1 33	0 7 1 18	0 7 1 03	0 7 0 89
9	0 8 0 —	0 7 11 83	0 7 11 66	0 7 11 50
10	0 8 10 66	0 8 10 48	0 8 10 29	0 8 10 11
11	0 9 9 33	0 9 9 13	0 9 8 92	0 9 8 72
Shil.				
1	0 10 8 —	0 10 7 77	0 10 7 55	0 10 7 33
2	1 5 4 —	1 5 3 55	1 5 3 11	1 5 2 67
3	2 0 0 —	1 15 11 33	1 15 10 67	1 15 10 01
4	2 10 8 —	2 10 7 11	2 10 6 22	2 10 5 34
5	3 5 4 —	3 5 2 89	3 5 1 78	3 5 0 68
6	4 0 0 —	3 15 10 66	3 15 9 34	3 15 8 02
7	4 10 8 —	4 10 6 44	4 10 4 90	4 10 3 35
8	5 5 4 —	5 5 2 22	5 5 0 45	5 4 10 69
9	6 0 0 —	5 15 10 00	5 15 8 01	5 15 6 03
10	6 10 8 —	6 10 5 78	6 10 3 57	6 10 1 36
£1	13 5 4 —	13 4 11 56	13 4 7 14	13 4 2 73
2	26 10 8 —	26 9 11 12	26 9 2 28	26 8 5 47
3	40 0 0 —	39 14 10 69	39 13 9 42	39 12 8 20
4	53 5 4 —	53 3 10 25	53 2 4 56	53 0 10 84
5	66 10 8 —	66 8 9 81	66 6 11 70	66 5 1 67
6	80 0 0 —	79 13 9 38	79 11 6 85	79 9 4 41
7	93 5 4 —	93 2 8 94	93 0 1 99	92 13 7 15
8	106 10 8 —	106 7 8 50	106 4 9 13	106 1 9 88
9	120 0 0 —	119 12 8 06	119 9 4 27	119 6 0 62
10	133 5 4 —	133 1 7 63	132 13 11 41	132 10 3 35
20	266 10 8 —	266 3 3 26	265 11 10 83	265 4 6 71
30	400 0 0 —	399 4 10 89	398 9 10 25	397 14 10 07
40	533 5 4 —	532 6 6 53	531 7 9 67	530 9 1 43
50	666 10 8 —	665 8 2 16	664 5 9 09	663 3 4 78
60	800 0 0 —	798 9 9 79	797 3 8 51	795 13 8 14
70	933 5 4 —	931 11 5 42	930 1 7 93	928 7 11 50
80	1,066 10 8 —	1,064 13 1 06	1,062 15 7 34	1,061 2 2 86
90	1,200 0 0 —	1,197 14 8 69	1,195 13 6 76	1,193 12 6 21
100	1,333 5 4 —	1,331 0 4 32	1,328 11 6 18	1,326 6 9 57
200	2,666 10 8 —	2,662 0 8 65	2,657 7 0 37	2,652 13 7 15
300	4,000 0 0 —	3,993 1 0 97	3,986 2 6 56	3,979 4 4 72
400	5,333 5 4 —	5,324 1 5 20	5,314 14 0 74	5,305 11 2 30
500	6,666 10 8 —	6,655 1 9 62	6,643 9 6 93	6,632 1 11 87
600	8,000 0 0 —	7,986 2 1 95	7,972 5 1 12	7,958 8 9 45
700	9,333 5 4 —	9,317 2 6 28	9,301 0 7 30	9,284 15 7 02
800	10,666 10 8 —	10,648 2 10 60	10,629 12 1 49	10,611 6 4 60
900	12,000 0 0 —	11,979 3 2 93	11,958 7 7 68	11,937 13 2 17
1,000	13,333 5 4 —	13,310 3 7 25	13,287 3 1 86	13,264 3 11 75
2,000	26,666 10 8 —	26,620 7 2 51	26,574 6 3 73	26,528 7 11 50
3,000	40,000 0 0 —	39,950 10 9 77	39,861 9 5 60	39,792 11 11 25
4,000	53,333 5 4 —	53,240 14 5 03	53,148 12 7 47	53,055 15 11 00
5,000	66,666 10 8 —	66,551 2 0 29	66,435 15 9 34	66,321 3 10 75
6,000	80,000 0 0 —	79,861 5 7 54	79,723 2 11 21	79,585 7 10 50
7,000	93,333 5 4 —	93,171 9 2 80	93,010 6 1 08	92,849 11 10 23
8,000	1,06,666 10 8 —	1,06,451 12 10 66	1,06,297 9 2 94	1,06,113 15 10 01
9,000	1,20,000 0 0 —	1,19,792 0 5 22	1,19,584 12 4 81	1,19,378 3 9 76
10,000	1,33,333 5 4 —	1,33,102 4 0 58	1,32,871 15 6 68	1,32,642 7 9 51
20,000	2,66,666 10 8 —	2,66,204 8 1 16	2,65,743 15 1 37	2,65,284 15 7 02

## STERLING INTO RUPEES

Amount pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 59	0 0 10 57	0 0 10 55	0 0 10 53
2	0 1 9 18	0 1 9 15	0 1 9 11	0 1 9 07
3	0 2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
4	0 3 6 37	0 3 6 29	0 3 6 22	0 3 6 13
5	0 4 4 96	0 4 4 87	0 4 4 78	0 4 4 69
6	0 5 3 55	0 5 3 44	0 5 3 34	0 5 3 27
7	0 6 2 15	0 6 2 02	0 6 1 89	0 6 1 77
8	0 7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
9	0 7 11 33	0 7 11 17	0 7 11 01	0 7 10 84
10	0 8 9 93	0 8 9 71	0 8 9 56	0 8 9 39
11	0 9 8 53	0 9 8 32	0 9 8 12	0 9 7 92
Pais				
1	0 10 7 11	0 10 6 89	0 10 6 68	0 10 6 46
2	1 5 2 23	1 5 1 79	1 5 1 38	1 5 0 82
3	1 15 9 35	1 15 8 69	1 15 8 04	1 15 7 38
4	2 10 4 45	2 10 3 59	2 10 2 72	2 10 1 83
5	3 4 11 53	3 4 10 49	3 4 9 40	3 4 8 51
6	3 15 6 70	3 15 5 39	3 15 4 08	3 15 2 77
7	4 10 1 82	4 10 0 23	4 9 10 78	4 9 9 24
8	5 4 8 93	5 4 7 18	5 4 5 44	5 4 3 70
9	5 15 4 05	5 15 2 08	5 15 0 12	5 14 10 18
10	6 9 11 17	6 9 8 08	6 9 6 80	6 9 4 63
11	13 3 10 34	13 3 5 96	13 3 1 60	13 2 9 26
12	26 7 8 69	26 6 11 83	26 6 3 21	26 5 6 53
13	39 11 7 07	39 10 5 90	39 9 4 82	39 8 3 79
14	52 15 5 37	52 13 11 87	52 12 6 43	52 11 1 05
15	64 3 3 72	64 1 5 84	63 15 8 04	63 13 10 31
16	79 7 2 06	79 4 11 81	79 2 9 64	79 0 7 57
17	92 11 0 41	92 8 5 78	92 5 11 25	92 3 4 87
18	105 14 10 75	105 11 11 75	105 9 0 86	105 6 2 09
19	119 2 9 10	118 15 5 72	118 12 2 47	118 8 11 38
20	132 6 7 44	132 2 11 69	131 15 4 08	131 11 8 62
21	264 13 2 87	264 5 11 38	263 14 8 16	263 7 5 24
22	397 3 12 34	396 8 11 07	395 14 0 24	395 3 1 87
23	529 10 5 79	528 11 10 78	527 13 4 33	526 14 10 47
24	662 1 1 24	660 14 10 45	659 12 8 41	658 10 7 11
25	794 7 8 62	793 1 10 14	791 12 0 49	790 6 3 76
26	926 14 4 13	925 4 9 83	923 11 4 57	922 2 0 37
27	1059 4 11 58	1057 7 9 52	1055 10 8 66	1053 13 8 99
28	1191 11 7 03	1189 10 9 21	1187 10 0 74	1185 9 5 61
29	1324 2 2 48	1321 13 8 90	1319 9 4 82	1317 5 2 28
30	2648 4 4 95	2643 11 5 80	2639 2 9 64	2634 10 4 43
31	3972 4 7 44	3965 8 2 70	3958 12 2 47	3951 15 6 73
32	5296 8 9 93	5287 6 11 60	5278 5 7 29	5269 4 8 97
33	6620 11 6 41	6609 4 8 50	6597 15 0 12	6586 9 11 31
34	7944 11 2 89	7931 2 5 41	7917 8 4 94	7903 15 1 46
35	9268 15 5 27	9253 0 2 31	9237 1 9 77	9221 4 3 79
36	10592 1 7 86	10574 12 11 21	10556 11 2 59	10534 9 5 84
37	11917 3 10 24	11896 11 8 11	11876 4 7 42	11853 14 8 19
38	13241 4 8 82	13229 9 5 01	13195 14 0 24	13173 3 13 43
39	26482 12 1 45	26457 2 10 03	26391 12 0 49	26344 7 8 17
40	39724 2 2 44	39695 12 1 05	39587 10 0 74	39519 11 7 39
41	52965 8 3 11	52874 3 8 07	52773 8 0 99	52692 15 5 78
42	66206 14 4 11	66092 13 1 09	65979 6 1 23	65868 3 6 27
43	79448 4 6 96	79313 3 6 11	79179 4 1 41	79033 11 1 60
44	92689 11 5 42	92534 11 11 13	92371 2 1 73	92212 7 1 63
45	105930 14 7 94	105744 12 4 15	105567 0 1 87	105343 14 11 43
46	119172 12 8 22	118966 14 2 18	118764 12 2 22	118535 6 8 29
47	238344 2 8 22	238132 11 9 37	237817 8 4 94	237444 13 8 71

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may, have been purchased in accordance with this section.

## STAMP DUTY SCHEDULES

### SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay Re. 0-12-0 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 3-12-0 for every additional Rs. 500 or part thereof.

In Bombay Re. 0-12-0 per cent. or part thereof on the total consideration amount of the transfer.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act XI of 1879 (Local Authorities Loan Act). In Bengal same as of Shares on a consideration equal to the face amount of the Debenture. In Madras, Punjab and Bombay same as on Shares. In C. P. 12 annas for each 100 or part thereof up to Rs. 1,000. Above that Rs. 3-8 for each 500 or part thereof.

### SCALE OF ENGLISH STAMP DUTY

Transfer on sale of any Stock, or Marketable Security of any kind are chargeable in the United Kingdom with Stamp Duty according to the following scale:—

Where the amount or value of the consideration for sale does not exceed £5 the duty is 1 shilling; where it exceeds £5 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £20 the duty is 4 shillings; where it exceeds £20 and does not exceed £25 the duty is 5 shillings; where it exceeds £25 and does not exceed £50 the duty is 10 shillings; where it exceeds £50 and does not exceed £75 the duty is 15 shillings; where it exceeds £75 and does not exceed £100 the duty is £1; where it exceeds £100 and does not exceed £125 the duty is £1 5s.; where it exceeds £125 and does not exceed £150 the duty is £1 10s.; where it exceeds £150 and does not exceed £175 the duty is £1 15s.; where it exceeds £175 and does not exceed £200 the duty is £2; where it exceeds £200 and does not exceed £225 the duty is £2 5s.; where it exceeds £225 and does not exceed £250 the duty is £2 10s.; where it exceeds £250 and does not exceed £275 the duty is £2 15s.; where it exceeds £275 and does not exceed £300 the duty is £3; where it exceeds £300 for every £50, and also for any fractional part of £50 of such amount or value the duty is 10 shillings.

This Scale of duties came into force on the 1st September 1920. They are double the duties prescribed by the Stamp Act of 1891.



# INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

*Section 20*—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is not (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others—

(a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom or of Great Britain and Ireland

(b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity, but nothing in this proviso shall apply to investments made before the date aforesaid

(c) In India three-and-a-half per cent stock, India three per cent stock, or two-and-a-half per cent stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.

(d) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council

(e) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in a Presidency town, or in Rangoon town, or by or on behalf of the Trust of the Port of Karachi.

(f) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgagemoney; or

(g) On any other security expressly authorized by the instrument of trust by any rule which the High Court may from time to time prescribe in this behalf.

Provided that where there is a person competent to contract and entitled immediately to receive the income of the trust-property for his life, or for any years or until the termination of any security mentioned or referred to in clauses (a), (b), (c), (d), (e), (f) and (g) shall be made without the consent in writing

And (1) a trustee may invest in any of the securities mentioned or referred to in clauses (a), (b), (c), (d), (e), (f) and (g) provided that the same may be redeemable and that the price realized on redemption is not less than the value

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may, have been purchased in accordance with this section.

## STAMP DUTY SCHEDULES

### SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay Re. 0-12-0 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 3-12-0 for every additional Rs. 500 or part thereof.

In Bombay Re. 0-12-0 per cent. or part thereof on the total consideration amount of the transfer.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act XI of 1879 (Local Authorities Loan Act). In *Bengal* same as of Shares on a consideration equal to the face amount of the Debenture. In *Madras, Punjab* and *Bombay* same as on Shares. In *C. P.* 12 annas for each 100 or part thereof up to Rs. 1,000. Above that Rs. 3-8 for each 500 or part thereof.

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Where the amount or value of the consideration for sale does not exceed £5 the duty is 1 shilling; where it exceeds £5 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £20 the duty is 4 shillings; where it exceeds £20 and does not exceed £25 the duty is 5 shillings; where it exceeds £25 and does not exceed £50 the duty is 10 shillings; where it exceeds £50 and does not exceed £75 the duty is 15 shillings; where it exceeds £75 and does not exceed £100 the duty is £1; where it exceeds £100 and does not exceed £125 the duty is £1 5s.; where it exceeds £125 and does not exceed £150 the duty is £1 10s.; where it exceeds £150 and does not exceed £175 the duty is £1 15s.; where it exceeds £175 and does not exceed £200 the duty is £2; where it exceeds £200 and does not exceed £225 the duty is £2 5s.; where it exceeds £225 and does not exceed £250 the duty is £2 10s.; where it exceeds £250 and does not exceed £275 the duty is £2 15s.; where it exceeds £275 and does not exceed £300 the duty is £3; where it exceeds £300 for every £50, and also for any fractional part of £50 of such amount or value the duty is 10 shillings.

This Scale of duties came into force on the 1st September 1920. They are double the duties prescribed by the Stamp Act of 1891.

# HOW TO READ A BALANCE SHEET

It should be the aim of every investor to make himself acquainted with financial position of a company before he sets out to acquire shares in same only way to gauge that position correctly is to make a close study of the company balance sheet. Unfortunately, however, to most investors the balance sheet is a distracting puzzle, and very few of them indeed are possessed of the faculty of extracting the essential information from same. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take, for example, the balance sheet of Messrs. Blank & Bl Limited as on December 31, 1939. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in *italics*.

## MESSRS BLANK & BLANK, LIMITED.

Balance Sheet as on December 31, 1939.

Liabilities—		Assets—	
	Rs		£
<i>To Shareholders</i>		<i>Fixed</i>	
Authorised Capital—		Leasehold Premises—	
5,000 Ordinary Shares of		Less Depreciation	30
Rs 10 each	50,000	Fixed Plant, Machinery and	
5,000 5% Cum Pref		Fixtures, Loose Tools, etc	
Shares of Rs 10 each	50,000	Less Depreciation	40
Issued and Subscribed—		<i>Circulating</i>	
5,000 Ordinary Shares of		Stock in Trade	5
Rs. 10 each fully paid up	50,000	Sundry Debtors and Payments	5
3,000 5% Cum Pref		In Advance	—
Shares of Rs 10 each		<i>Liquid</i>	
fully paid up	30,000	Cash at Bank and in hand	5
Reserve Fund	5,000	Investments at Cost—	
Profit and Loss A/c	5,000	On account of Reserve	5
<i>To the Public</i>		Fund	5
350 Mortgage Debentures		Other Investments	—
of Rs 100	35,000	<i>Intangible</i>	
Interest thereon to date	500	Goodwill, Trade Marks, Patent	33
Unclaimed Dividends and		Rights, etc.	
Interest	200		
Loans	1,000		
Sundry Creditors	2,000		
Total	1,28,700	Total	1,28

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as presented above would indeed seem to be mere midsummer madness. If by assets we are to mean what the company possesses and by liabilities what it owes to others, then what we strike the man in the street most is, how can it be that case the company's capital be grouped under the head "Liabilities." But this apparent surprise of his will disappear in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public, but as also to the shareholders.



a trustee in case of default in carrying out the terms of the trust (where a trust has been formed) or likewise by action of a holder in a similar case where no trust deed exists. Where the charge upon the assets is a *fixed* one, it is specifically stated in the debenture bond, being either upon some particular assets or the whole of the assets, and in such a case such assets cannot be dealt with by the company except by consent of the debenture-holders.

We have now come to consider the company's *liabilities to the outside public*. In the case of Messrs Blank & Blank, Limited, they amount to Rs. 33,700, as against Rs. 90,000, its liabilities to the shareholders. There are mortgage debentures to the tune of Rs. 35,000 and as these are generally secured against the assets of the company, the debenture-holders have the first charge upon the company's property. The debenture-holder takes no share of the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the company makes any profit or not, and the company failing that the debenture-holder has the right to enforce the security and reimburse himself for the full amount of his debt and interest owing. Any would-be purchaser of a company's debentures should therefore make it a point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part, but to leave as well a substantial margin of security, and, further that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank, Limited, it will be seen that its realisable assets amount to Rs. 93,000 as against its issue of debentures to the tune of Rs. 35,000 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of bills that are payable to other firm for supply of raw materials, etc. The item "Unclaimed Interest and Dividends" is self-explanatory and it will continue to appear on the liabilities side until they are claimed or barred by time limit when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs Blank & Blank, Limited, they have been classified under four heads—"Fixed," "Circulating," "Liquid" and "Intangible" assets. "Fixed" assets consist of the land, buildings, plant and machinery that the Company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence, or effluxion of time. In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown less depreciation, that is at their net value, or at cost, that is at their gross value. This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side. He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient. Sometimes information on this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr. Paddy Tovey observes: "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large

\* In some cases, however, it is shown after the dividend has been paid.

or an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all. The temptation to gratify shareholders in this respect is often too great for weak boards of directors."

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable, Work in process—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash.

*Liquid assets*, represents assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash, bank deposits and realisable securities.

*Intangible assets*, are good for nothing. They have practically no cash value, and will be worth nothing when the company is in trouble. They represent such items as goodwill, patent rights, trade marks, developments expenditure, preliminary expenses, debenture discount, etc.

We have referred to four kinds of assets. "While no definite percentage of the entire assets can be assigned to those groups, it is nevertheless obvious that other things being equal, *the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook*; and it may certainly be regarded as desirable that the intangible assets should be in evidence as little as possible. But every business must be considered on its merits, and in relation to its class, and hasty judgments are to be deprecated. In dissecting a balance sheet, however, it will be found advantageous to bear this principle in mind, for in investigating the position of an undertaking over a series of years, the gradual shifting of the proportion which these groups of assets bear to the whole may sometimes give the first indication of an unsound financial position." Any increase in the fixed and circulating assets and proportionately higher increase in liquid assets is a good sign, but it has to be at the same time enquired into that the circulating assets have not been increased by the purchase and taking into stock of large quantities of material just before the closing of the books, or that liquid assets have not been similarly increased by the obvious method of not paying the outstanding accounts. This can be readily ascertained by looking at the figure of the company's debts to the public on the liabilities side. With reference to the assets side another thing which the investor should carefully investigate is whether the investments of the company are in contributories of any company. In that case there will always be a contingent liability to the amount of uncalled capital on such securities.

Appended to every balance sheet one would find the company's Profit and Loss A/c. which should be the aim of every investor to study as well, if he is to ascertain how the company's profits have been earned. On the left hand side of the Profit and Loss Account one would find all kinds of expenses incurred by the company in carrying on the business during the period, such as the cost of raw materials, wages, salaries and other overhead charges, rents, rates, taxes, insurance, repairs, renewals of premises and plants, depreciation of freehold and leasehold properties, and plants, provision for compensation funds, bad debts, doubtful debts and depreciation of investments, the managing agents' remuneration and commission and the Directors' fees, etc. On the right hand side, he will find all kinds of receipts, by sales, sundry rents, interest and dividends, transfer fees, etc. The resulting balance between the two is the company's Net Profit or Loss for the year. If it is shown on the left hand side it is Profit, if on the right hand side it is Loss. If it is profit, to it is added, or deducted therefrom, any credit or debit balance brought forward from previous year's profit. If an amount is left at credit, this is available for distribution to shareholders as dividends and allocations to the Reserves. As to what percentage of the profit should be distributed as dividends and what percentage to be allocated to Reserve, it is found on the basis of the average performance of 1,445 companies whose accounts were investigated by the *Economist* of London, that 72.2 per cent were distributed in Ordinary dividends

those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 37 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1887. At the time of its foundation in 1875 the number of members on its roll was 300. To-day it is over 470. Originally, the entrance fee was Rs 5 only. Later on this was increased, till it reached the record figure of Rs 40,000 in 1920. To-day however, it is Rs 20,000.

During the share mania of the post-War years many members of the public came to dire grief on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1921 appointed a Committee under the presidency of Sir Wiffrid Atlay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924 which was unanimous with one dissentient. The Majority Report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners the Association agreed with the recommendation of the Minority Report signed by Mr Dhruvbal Desai and the Government too having preferred this view to that of the Majority that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Honorary Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Atlay Committee had recommended that a paid Secretary who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of tremendous over-selling and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. In the opinion of the Government, the chief weakness of the position of the Association was the chaotic condition of its Rules. The Government, therefore, made an offer to the Association for a charter but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1925. The Association complied with the provision of the Act by submitting its rules to the Governor-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927. The result was that in respect of forward transactions the Association came to work under the Rules approved by the Governor-in-Council.

In November 1936 the Government appointed another Committee consisting of Mr W. E. Murray (Chairman), Sir Sorabji Pochkanawala and Sir Rahmtulla Chh. to examine and report on the organization and methods of the working of the Bombay Stock Exchange and to consider whether any modifications were desirable in the interests of the investing public and to make recommendations. After a thorough enquiry to the course of which fifty-five representations were received and examined and thirty-two associations and individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Murray Committee opined that while reasonable facilities for speculation were a necessary and healthy part of the machinery of a Stock Exchange, the total business transacted on the Bombay Exchange too high a proportion of a speculative nature.

In 1937 a second Stock Exchange was started in Bombay under the name and

of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again. In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange Limited.

### The Lahore Stock Exchange.

For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harkissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab, however, came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400.

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery. In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5.

### The Madras Stock Exchange

The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920. It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function. In August, 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 5,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact business on his behalf in the Exchange. A partnership firm of two or more members may, however, employ four such assistants. An authorised assistant when in the market has to wear badge, and if he transfers his badge to any other assistant he is liable to expulsion and suspension. No assistant can do business on his own account. A member of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and like securities, nor is he allowed to divide brokerage with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employees of the Stock Exchange are not allowed to transact business with the members.



6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association.

Mohendra Nath Roy  
Chakravarty, Nagard  
'ul & Co, Goregaon

## II ARTICLES OF ASSOCIATION

1 The marginal notes hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith —

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81)

"The Association" means "The Calcutta Stock Exchange Association, Limited"

"The Committee" means the Committee for the time being.

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa

2 The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3 The Association shall forthwith enter into an agreement with Messrs Girindra Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 90 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis

4 None of the funds of the Association shall be employed in the purchase of or lent on the security of, shares of the Company.

5 Every person who subscribes this Memorandum of Association and is not already a member of the Association shall be deemed to be registered as a member of the Association and to

\*The marginal notes have been omitted in this reproduction—Editor

the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for memberships of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect:—

- (1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.
6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member.
  - (1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share;
  - (2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association

J. Leed & Co., Mohendra Nath Roy  
& Co., Ramday Chakrabarty, Edward  
andass Rhandelwal & Co., Gerald  
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4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as

\* The marginal notes have been omitted in this reproduction—Editor.





12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

10. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such list mentioned register which shall be open to the inspection of members during usual office hours.

24. **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

12. Every member shall be entitled to a certificate for the shares stored in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid on thereon.

10. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2 or such smaller sum as the Committee may determine.

15. Where any share under the powers in that behalf conferred on me is by the Committee and the certificate thereof have not been delivered up to the Law Officer by the Government of the said State, the Court may issue a writ or writs for and where distinguishing it in such manner as they may think fit from the certificate not so delivered up.

16. No other bill is pending before the Senate that is similar to the bill reported by the committee.

It is not possible to determine the exact date of the first meeting of the committee, but it is known that the committee was organized in the early part of 1917.

22. Expulsion, Suspension and Forfeiture—The Council shall have power to expel or suspend any member or of being a member of either or both of the Houses of the Legislature of the State of New York.

101. In the summer of 1962, the following information was obtained from a review of the files of the FBI in connection with the "Black Panther Party" and the "Black Liberation Movement". The information was obtained from the files of the FBI in connection with the "Black Panther Party" and the "Black Liberation Movement".

[illegible]

- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association)
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provision of Sub-sections (5), (6), (7) and (8) of this Article no resolution of the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present

22 Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member

23 The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership

24 Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated bankrupt the share held by such member shall *ipso facto* be forfeited.

25 The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member

26 When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it was made immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealing in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent. per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator *bonis* or other legal curator, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.



35 **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36 The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit —

I, A B of

Rs

in consideration of the sum of

paid to me by C D of

hereinafter called the said transferee, do hereby transfer to the said

transferee above named the sum of Rs. . . . . in the

ASSOCIATION.

Administrators and

do hereby subject to the several conditions on which I held the same immediately before the execution hereof and I, the said transferee, do hereby

agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the

day of

Witness to the signature of, etc

37 The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38 Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39 All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40 The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41 The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm or any partner in any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs

of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be satisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. **Borrowing Powers.**—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 169 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the Office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any members; but the Association may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

51. **General Meetings.**—The Statutory Meeting of the Association shall, as

required by Section 77 of the Indian Companies Act, 1931, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1922, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect —

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at this office and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit

(3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting

(4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting

58. Proceedings at General Meetings.—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of

the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

69. *Voices of Members.*—At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other money shall be due

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80 The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

31. Proceedings of Committee.—The Committee may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

23 The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83 If at any meeting of the Committee the President be not present at the time appointed for holding the same the members of the Committee present shall choose one of their number to be Chairman of such meeting

24. A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

83. The Committee may delegate any of their powers to sub-Committees consisting of such number of members as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Committee.

46. The meetings and proceedings of any such sub-Committee consisting of more than one member, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto and are not superseded by any regulations made by the Committee under the Act preceding this Act.

8. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any member of the Committee or of persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a member of the Committee.

88. Minutes.—The Committee shall cause minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of officers
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee
- (c) Of all orders made by the Committee and sub-Committee
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

89. Powers of Committee. The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power:—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 5 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

97. **Accounts and Balance Sheets.**—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form market F in the Third Schedule to the Indian Companies Act, 1913, or as near thereto as circumstances admit.

(2) The Auditors' Report (to be prepared in accordance with the provisions of Article 104 hereof) shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

101. **Audit.**—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more

Auditor or Auditors to hold office until the first Ordinary Meeting in the following Auditor or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made as aforesaid the Local Government, may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

103. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state:—

- (a) Whether or not they have obtained all the information and explanations they have required, and
- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of



the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105 Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thereafter shall be conclusive.

106 Notices - A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapper addressed to such member at his registered place of address.

107 Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

108 As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty four hours from the time when it is so posted up.

109 Any notice sent by post shall be deemed to have been served on the day following that on which envelope or wrapper containing the same is posted, and in proof thereof the Association shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by a member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110 Every person who by operation of law transfer or other means whatsoever acquires the title to any share shall be bound by every notice in respect of such share as if it were his own and it shall be so long entered on the register as to be binding on the person to whom the share has been transferred.

111 Any notice or communication received or sent by post to or from the registered office of the Association shall be deemed to have been received or sent by the Association notwithstanding any error in the address of the communication provided that the Association have notice of the error and the error is not such as to render the communication incapable of being received or sent by post. If any registered shareholder or other person has received notice in respect of his share as to the transfer of such share and the notice is not such as to render the communication incapable of being received or sent by post, the Association shall be bound by the notice.

112 The Association may, if it thinks fit, cause any notice or communication received or sent by post to or from the registered office of the Association to be sent by post to or from the registered office of the Association.

113 The Association may, if it thinks fit, cause any notice or communication received or sent by post to or from the registered office of the Association to be sent by post to or from the registered office of the Association.

newspaper or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

**Secretary.**—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other persons shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding-Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing

direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118 Indemnity.—Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119 No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto unless the same happen through his own dishonesty.

## CALCUTTA STOCK EXCHANGE

### RULES AND BYE-LAWS

Advertising Prohibited.—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other business in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.—Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 3 p.m. except on such days as the Committee may declare to be Stock Exchange Holidays. The rooms will be positively closed and cleared at 5 p.m. Late quotations will be received upto 5-45 p.m. Any member infringing this will be liable to pay a fine of Rs. 250.

**Partners or Assistants.**—Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

**Prescribed Form of Application.**—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

**Entrance Fee.**—Every partner shall pay to the Association the sum of Rs. 500 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 500 for admission of each of the first 3 Assistants, at the rate of Rs. 1,000 for the admission of the next 2, and at the rate of Rs. 2,000 for admission of each further Assistant; subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1,000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1936. But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions above shall be applicable.

No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous, except in case of replacement.

The committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

**Assistants and Personal Contracts.**—An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and each member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 71 (7) of the Association.

The practice of allowing Assistants of one firm to do business in the name of another firm is forbidden. All such cases will be severely dealt with.

**Transfers.**—Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised Assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs 500.

**Admission of Partners or Change of Style.**—No application for new partnership shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the bona fides of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect —

"We, Mr

and Mr,

the old and new partners of the firm carried on under the name and style of do hereby declare that we have jointly entered into partnership to carry on our business more efficiently

to enable the old partner to retire from active business only

but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own"

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

**Liability of Partners.**—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

**Separation of Partners.**—A Partner, wishing to separate and start independently will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm

**New Member.**—Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to the By-laws under caption "Partners or Assistants"

**Subscriptions.**—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee, of Rs 4 per annum and every member assistant or representative of such member not on the absent list

Any member intending to leave Calcutta for a period exceeding one month shall give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per annum only.

**Disasters Re Subscriptions and Other Dues.**—The Secretary shall post on to



Transactions in the Share of the Indian Iron & Steel Co Ltd., the Burma Corporation, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

**Contract Memos.**—(1) Every member of the Association is directed to issue a Memo for confirmation for each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions.

(2) Such a Memo when must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who has issued the Memo.

**Cash Delivery.**—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

**Holidays.**—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

**Delayed Deliveries.**—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given, such as, sub-division of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

**Shares Stopped.**—Shares, the circulation of which has been stopped, are a bad delivery.

**Loans.**—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

**Reference of Disputes.**—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

**Disputes.**—The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6) of the Association.

**Settlement of Disputes, etc.**—All disputes, complaints and claims between, and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee.

for that purpose. In the event of the matter being decided by the Committee, the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, against the decision of the Standing or Special Sub-Committee, such member or members so in default by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

**Patans.**—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

**Complaint Fees.**—Complaints must be accompanied with a fee of Rs. 16 which the party found to be at fault will lose.

**Appeals.**—An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainant or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16 must be paid before the matter can be heard afresh.

**Forfeited Shares.**—The Committee cannot entertain claims against expelled members, whose shares have been sold, after the date fixed for the registration of such claims.

**Settlement of Complaints and Suspensions.**—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

**Cases against Suspended Members.**—The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting, or if any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

**Schedule of Brokerage.**—The following brokerage charges have been determined —

On 5% and 2½% Government Paper ... 1/4

On other Government Securities ... 1/4

(N.B.—The minimum charge of brokerage on Government Securities is Rs. 1)

On Municipal and Port Trust Debentures ... 1/4

On Joint Stock Debentures ... 1/4

For all shares of nominal value below Rs 1000	{	Annas - 2 - per Share up to Rs. 50 -	Consideration Money.
		Annas - 4 - per Share up to Rs. 50 -	Consideration Money
		Annas - 5 - per Share above Rs. 50 -	Consideration Money
		Rs. 10 - per Share above Rs. 100 -	Consideration Money
		Not up to Rs. 200 -	Consideration Money.
		Annas - 1 - per Share for every Rs. 100 -	(or part thereof) of the total Consideration Money



For all Shares of Rs. 75/- nominal value or over	{	Rupess 1/- per Share up to Rs. 200/-
		Consideration Money
		Above Rs. 200/- Consideration Money
		Annas -/8/- per Share for every Rs 100/- (or part thereof) of the total Consideration.

Sterling shares are to be calculated on the basis of 1s. 6d. exchange

Brokers found dealing direct with constituents otherwise than according to the Schedule will be dealt with according to Article 21 (7) of the Association.

**Powers of Auction Sub-Committee** — The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

**Auction Sales.** (1) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters

(2) Application for permission to hold an auction sale shall be addressed to the Committee who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point the member so nominated may call for such reasonable proof documentary or otherwise as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(3) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association

**Hours of Delivery** Delivery of shares must be made by 4 p.m.

**Hours of Returning** — Return of shares with any objection, which must be a *bona fide* must be made by 3 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever

**Part Delivery** In case of returning shares under objection, where delivery is refused in whole then only the lot objected to may be returned provided it is a *bona fide* sale. The remaining lots must be accepted and paid for

**Re-delivery** Shares returned under an objection cannot be delivered again the same day

**Mutilation** — Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers

**Definition of Mutilation.** The following shall be deemed to be instances of *bona fide* mutilation —

- (a) The owner's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee
- (c) The stamp is torn through and through
- (d) The stamp is partly torn so as to render the number, Managing Agent's signature or any other necessary particulars illegible
- (e) The stamp is torn through and through

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

**Receipts for Deliveries.**—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

**Contributory Shares.**—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

**Transfer of Contributory Shares.**—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

**Transfer Deeds Signed by Defunct Firms or Persons.**—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 P.M. on a working day with delivery.

**Return of Bad Deliveries.**—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

**Signature on Transfer Deeds.**—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

**Incomplete Bills.**—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours. A bill will be incomplete in the following cases:—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

**Stamps.—Transfer Deeds of Shares** must be stamped according to the rate in force in the locality of the Office of Registration.

**Stamps Not Good for Circulation.**—If on any shares being brought before the share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

**Powers of Share Examination Sub-Committee.**—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

**Shares Examination Committee Fee.**—In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 10 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

**Examination of Stamps on Transfer Deeds.**—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire submit their shares for examination by the Sub-Committee on payment of Rs. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialed.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

**Incomplete Transfer Deeds.**—Transfer Deeds in which the words "his executors administrators and assigns" are left out after the words "to hold unto the transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors administrators and assigns" the deed may be considered in order.

**Alteration on Transfer Deeds.**—Any alteration on a Transfer Deed must be initialed by the seller.

**Pro Pro Signatures.**—Transfer Deeds signed by the authority of an Agent for the Registered Holder *pro pro* are not good for circulation in this market.

**Revoked Power of Attorney.**—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

**Transfer Deeds of shares signed by defunct concerns as Attorneys for the Principals** are not good for circulation in this market.

**Deliveries of Imperial Bank of India Shares.**—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered.

shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

**Temporary Scrip or Receipts.**—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

**British Burma Petroleum Co., Ltd. Shares.**—All dealings in the above shares on this market will, from the 27th October, 1928, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

**Provisional Certificates.**—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

**Dates on Scrip and Transfer Deeds.**—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

**Increase or Decrease of Capital.**—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

**Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.**—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

**Interest on Government of Other Interest-bearing Securities.**—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

**Deliveries of Government Securities.**—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.
4. A buyer can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

# GOVERNMENT OF INDIA LOANS

The Government of India have from time to time raised in India loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock. According to the Rules of the Calcutta Stock Exchange if any Government Security does not bear the endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, claim the Security to be renewed in the name of the buyer.

Government Securities may be transferred in multiples of Rs. 100 into any sum or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on behalf (or their) being identified at the bank by a stockbroker, or by an attorney in the like manner. A fee of Re 1 for each Promissory Note of Rs. 5000 stock transferred is charged.

For the payment of interest in London Rupee Paper is enfaced with a notification that the London Agents (the Reserve Bank of India, 31/3, Bishopsgate, London, E. C. 2) will issue interest drafts (payable in London by bills of exchange on India companies known as "Interest Bills" payable in India in Rupees and usually sold in London for sterling through a banker or other agents, at the exchange of the day), payable in Rupees at Calcutta, Bombay or Madras, on inscribed stock and promissory notes registered in their books. Holders of Government Securities desiring to transfer them from India to London, or vice versa, should apply to a Public Debt Office in India or to the London Office of the Reserve Bank as the case may be. The Reserve Bank will renew and convert promissory notes registered in its books if the title is clearly established. In doubtful cases the holder may be required to apply to the Public Debt Office at which the note was previously enfaced. Claims for the issue of duplicates of lost notes are dealt with in India only.

In accordance with the provisions of the Government of India Act 1935 and the East India Loans Act 1937 which came into force on April 1, 1937, the Secretary of State for India has replaced the Secretary of State in Council in regard to the Sterling Loans contracted by the latter before that date. Such Loans are a liability of the Government of India and are secured upon the revenues of the Central and Provincial Governments. Legal proceedings in respect of these Loans may be instituted against the Secretary of State for India, but the United Kingdom Exchequer has no liability whatsoever in connection thereof. These Loans are free from Indian taxation in regard to payment either of the principal or the interest thereof.

So long as the Federation is not established in India, any sterling borrowing by the Government of India may be undertaken by the Secretary of State for India (within such limits as authorised by the Parliament) with the concurrence of the statutory Board of Advisers. The Secretary of State for India has undertaken no fresh sterling borrowing in exercise of the above powers since April 1, 1937.

At the Bank of India (in any form) in any certificates (or All operations in respect of these Loans are free of charge and stamp duty.

## GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,03,62,73,000

Total Sterling Securities £271,779,419

## TERMINABLE LOANS.

Loan.	Interest due on	Issued.	Outstanding. Rs.	Repayable.
2½ per cent. Loan ..	1st June, 1st Dec. ..	1936	12,01,28,000	1948-52
3 per cent. Loan ..	1st June, 1st Dec. ..	1933	15,72,08,000	1963-65
3 per cent. Loan ..	1st June, 1st Dec. ..	1958	26,31,22,000	1963-65
3 per cent. Loan ..	15th March, 15th Sept. ..	1934	10,67,32,000	1941
3 per cent. Loan ..	15th March, 15th Sept. ..	1935	15,12,83,000	1951-54
3½ per cent. Loan ..	15th May, 15th Nov. ..	1933-34	55,94,37,000	1947-50
4 per cent. Bonds ..	15th March, 15th Sept. ..	1926-33	63,30,26,000	1960-70
4 per cent. Loan ..	1st Feb., 1st Aug. ..	1933	14,27,18,000	1943
4½ per cent. Loan ..	15th March, 15th Sept. ..	1928	9,05,70,000	1955-60
5 per cent. War Loan ..	15th Apl., 15th Oct. ..	1919-25	56,74,94,000	1945-55
3 p. c. Defence Bonds	1st Feb., 1st Aug. ..	1940	....	After 6 years.
Total			2,79,57,20,000	

## NON-TERMINABLE LOANS.

3 per cent. Loan ..	30th June, 30th Dec. ..	1896-97	8,34,83,000	At option of Government after 3 months' notice.
3½ per cent. Loan ..	1st Feb., 1st Aug. ..	1842-43	33,57,92,000	
3½ per cent. Loan ..	30th June, 30th Dec. ..	1854-55	20,50,000	
3½ per cent. Loan ..	1st May, 1st Nov. ..	1865	40,60,26,000	
3½ per cent. Loan ..	16th Jan., 16th July ..	1879	2,71,45,000	
3½ per cent. Loan ..	20th June, 30th Dec. ..	1900-01	38,30,55,000	
Total			1,23,75,53,000	

## STERLING SECURITIES.

2½ per cent. Loan ..	5th Jan., Apl., July & Oct. ..	£11,539,986	1 year's notice.
3 per cent. Loan ..	5th Jan., Apl., July & Oct. ..	£76,784,185	On or after October 5, 1948.
3½ per cent. Loan ..	5th Jan., Apl., July & Oct. ..	£87,317,584	On or after Jan. 5, 1931.
4½ per cent. Loan ..	15th May, 15th Nov. ..	1922-23	1930-55
4½ per cent. Loan ..	1st June, 1st Dec. ..	1928-29	1938-63
5 per cent. Loan ..	15th June, 15th Dec. ..	1932	1942-47
4 per cent. Loan ..	15th June, 15th Dec. ..	1933	1948-53
3½ per cent. Loan ..	15th June, 15th Dec. ..	1933	1954-59
3 per cent. Loan ..	1st Feb., 1st Aug. ..	1935	1949-52
Total			£271,779,449

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
Rs				
4,18,100	3	1st Dec., 1937	1st Dec. 1954	1st June and 1st Dec.
47,50,000	3	1st June, 1938	1st June, 1963	1st June and 1st Dec.
10,67,600	3	1st Dec., 1938	1st Dec., 1955	1st June and 1st Dec.
15,56,800	4	1st Nov., 1939	1st Nov., 1956	1st May and 1st Nov.
15,56,800	4	1st Dec., 1939	1st Dec., 1956	1st June and 1st Dec.

\* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice

## CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta

Chairman—Sir Thomas H Elderton, Kt.

Secretary—Mr C W T. Hook

**Constitution and Borrowing Powers**—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Section 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal

Total Debenture Debt at March 31, 1940—Rs 21,28,63,333

Sinking Funds—Rs 4,15,27,234.

Revenue, Reserve and Fire Insurance Fund—Rs 50,00,720

Vessel Replacement Fund—Rs. 22,84,011

## STERLING LOANS

Amount.	Interest per cent.	Date of Issue	Repayable on	Interest due on
£1,178,300	5	1st July, 1922	1st July, 1952	1st Jan. and 1st July
£908,800	5	1st July, 1923	1st July, 1953	1st Jan. and 1st July
£1,000,000	5	1st July, 1924	1st July, 1954	1st Jan. and 1st July
£500,000	5	1st July, 1925	1st July, 1945	1st Jan. and 1st July
£1,075,000	5½	1st April, 1932	1st April, 1962	1st April and 1st Oct.

# RUPEE LOANS

Amount.	Interest per cent.	Date of Issue		Repayable on		Interest due on
14,53,000	4	1st Sept.,	1911	1st Sept.,	1941	1st Mar. and 1st Sept.
36,13,100	4	15th Aug.,	1912	15th Aug.,	1942	15th Feb. & 15th Aug.
39,29,200	4	18th Sept.,	1913	18th Sept.,	1943	18th Mar. and 18th Sept.
90,24,300	4	8th Aug.,	1914	8th Aug.,	1974	8th Feb. and 8th Aug.
76,90,100	4	1st Oct.,	1915	1st Oct.,	1975	1st April & 1st Oct.
45,39,000	5	15th Aug.,	1916	15th Aug.,	1946	15th Feb. & 15th Aug.
68,02,300†	6	1st April,	1921	1st April,	1951	1st Oct. and 1st April.
1,75,00,000†	6½	1st July,	1921	1st July,	1951	1st Jan. and 1st July.
1,24,06,300	6	22nd Sept.,	1925	22nd Sept.,	1955/56	22nd Mar. & 22nd Sept.
99,21,600	5½	15th May,	1926	15th May,	1956/56	15th May & 15th Nov.
99,84,500*	5	4th Oct.,	1926	4th Oct.,	1956/56	4th April and 4th Oct.
1,49,49,500*	5	1st Sept.,	1927	1st Sept.,	1957/57	1st Mar. & 1st Sept.
1,49,30,000	5	15th Sept.,	1928	15th Sept.,	1958/58	15th Mar. & 15th Sept.
80,00,000	4½	15th Oct.,	1931	15th Oct.,	1991	15th April & 15th Oct.
21,75,000†	3½	1st July,	1933	1st July,	1954	1st July and 1st Jan.
60,00,000	3½	15th Sept.,	1935	15th Sept.,	1965	15th Mar. & 15th Sept.
1,23,00,000	3	1st Oct.,	1937	1st Nov.,	1951	1st May and 1st Nov.
25,00,000	3	1st June,	1938	1st June,	1968/69	1st June and 1st Dec.

## THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

50,00,000	3½	20th Aug.,	1936	On 20th Aug. 1966, at par, or optionally at any time after 19th August, 1956, at par. on 6 months' notice.	20th Feb. and 20th Aug.
1,50,00,000	3½	2nd Sept.,	1937	" "	20th Feb. and 20th Aug.

\* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1938.

\*\* At the Imperial Bank of India, Calcutta and Bombay.



Amount. Rs.	Rate of Interest per cent	Year of Issue	Repayable on	Interest due on
10,00,000	4	1915*	31st March,	1960 1st April & 1st Oct
55,00,000	4	1915*	5th October,	1975 1st June & 1st Dec.
61,61,000	4	1922*	31st March,	1960 1st June & 1st Dec
11,51,000	4	1924*	31st March,	1960 1st April & 1st Oct
10,25,000	3½	1926*	31st March,	1960 1st May & 1st Nov
35,00,000	3½	1929*	1st August,	1959 1st Feb & 1st Aug
38,50,000	4	1930*	1st January,	1950 1st Jan & 1st July.
12,50,000	3½	1930*	1st November,	1960 1st May & 1st Nov
12,50,000	3½	1931*	1st November,	1961 1st May & 1st Nov
13,50,000	3½	1932*	1st September,	1962 1st Mar. & 1st Sept.
24,68,000	3½	1935*	30th March,	1975 30th Mar. & 30th Sept.
15,00,000	3½	1938*	1st March,	1966 1st Mar & 1st Sept.
49,04,000	3½	1938*	1st April,	1960 1st April & 1st Oct.
10,00,000	3½	1939*	15th March,	1968 15th Mar & 15th Sept.

\* These Loans are held by the Trustees

### STERLING LOANS

11,600,000	6	1922 (30 years)	1st August,	1952 1st Feb & 1st Aug
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## BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

Amount Rs.	Rate of Interest per cent.	Interest due on.	When repayable
50,00,000	4	1st May and 1st November	1st Nov, 1959
30,00,000	4	1st January and 1st July	6th Sept, 1961
20,00,000	4	1st January and 1st July	15th July, 1962
60,00,000	4	1st January and 1st July	20th Aug, 1963
50,00,000	4	1st January and 1st July	7th Sept, 1964
20,00,000	4	1st January and 1st July	12th Sept, 1965
20,00,000	4	1st January and 1st July	2nd October, 1966
20,00,000	4	1st January and 1st July	24th Sept, 1967
20,00,000	4	1st January and 1st July	8th Sept, 1968
1,668,000	4	1st January and 1st July	1st July, 1969
1,723,000	4	1st January and 1st July	1st July 1970
25,00,000	4	1st January and 1st July	23rd Aug, 1972
15,00,000	4	1st January and 1st July	26th Aug, 1973
50,00,000	4	1st January and 1st July	4th Aug, 1974
25,00,000	4	1st January and 1st July	3rd Jan, 1976
60,00,000	3	1st May and 1st November	1st Nov, 1977-79
60,00,000	3	1st May and 1st November	1st April, 1975-80
25,00,000	3	1st January and 1st July	16th Sept, 1976-80
25,00,000	4	1st January and 1st July	4th April, 1981-83 Oct, 1979
25,00,000	5½	1st January and 1st July	1st Nov, 1966
25,00,000	5	1st March and 30th September	31st March, 1967
10,00,000	1½	1st March and 1st September	1st March, 1968

Two of the loans of Rs. 7½ lakhs (maturing on the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1975, under the option reserved to the Corporation.

# MADRAS PORT TRUST LOANS

Amount.	Interest per cent.	Date of Issue.	Repayable by	Interest due on
Rs.				
47,37,913	4	April, 1912A	July, 1932	15th of each month.
32,68,500	4	April, 1912A	July, 1932	15th of each month.
3,26,843	4	April, 1917A	July, 1932	15th of each month.
3,47,306	5	April, 1918A	July, 1932	15th of each month.
7,53,219	6	April, 1920A	July, 1932	15th of each month.
2,40,131	6	April, 1921A	July, 1932	15th of each month.
3,72,961	4½	April, 1922B	July, 1932	15th of each month.
4,99,648	5½	April, 1923B	July, 1932	15th of each month.
£330,000	5½	April, 1923C	May, 1953	1st May & 1st Nov.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1940, was £133,543.

## CORPORATION OF MADRAS LOANS

Amount.	Interest per cent.	Date of Issue	Repayable on	Interest due on
Rs.				
50,000	5	16th Jan., 1891	16th Jan., 1941	16th July & 16th Jan.
4,00,000	4	1st May, 1895	1st May, 1945	1st Nov. & 1st May.
1,00,000	4	2nd Aug., 1897	2nd August, 1947	2nd Feb. & 2nd Aug.
2,00,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
50,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
4,20,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July
1,50,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,19,000	4	18th July, 1900	18th July, 1950	18th Jan. & 18th July.
5,79,000	4	24th Aug., 1900	24th Aug., 1950	24th Feb. & 24th Aug.
7,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
74,500	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,50,000	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,00,000	4	9th Oct., 1900	9th Oct., 1950	9th April & 9th Oct.
29,000	4	9th Oct., 1901	9th Oct., 1951	9th April & 9th Oct.
91,000	4	15th Sept., 1902	15th Sept., 1952	15th Mar. & 15th Sept.
1,53,700	4	15th Sept., 1902	15th Sept., 1952	15th Mar. & 15th Sept.
41,000	4	24th April, 1902	24th April, 1952	24th Oct. & 24 April.
5,300	4	30th June, 1902	30th June, 1952	30th Dec. & 30 June.
5,00,000	4	15th Oct., 1903	15th Oct., 1953	15th April & 15th Oct.
50,000	4	24th March, 1911	24th March, 1941	25th Sept. & 24th Mar.

Amount Rs.	Rate of Interest per cent.	Year of Issue	Repayable on	Interest due on
10,00,000	4	1915*	31st March,	1960 1st April & 1st Oct.
55,00,000	4	1915*	5th October,	1975 1st June & 1st Dec.
61,61,000	4	1922*	31st March,	1960 1st June & 1st Dec.
11,51,000	4	1924*	31st March,	1960 1st April & 1st Oct.
10,25,000	3½	1926*	31st March,	1960 1st May & 1st Nov.
35,00,000	3½	1929*	1st August,	1959 1st Feb & 1st Aug.
38,50,000	4	1930*	1st January,	1950 1st Jan. & 1st July
12,50,000	3½	1930*	1st November,	1960 1st May & 1st Nov.
12,50,000	3½	1931*	1st November,	1961 1st May & 1st Nov.
13,50,000	3½	1932*	1st September,	1962 1st Mar. & 1st Sept.
24,58,000	3½	1935*	30th March,	1975 30th Mar & 30th Sept.
15,00,000	3½	1936*	1st March,	1966 1st Mar. & 1st Sept.
48,04,000	3½	1936*	1st April,	1960 1st April & 1st Oct.
10,00,000	3½	1938*	15th March,	1968 15th Mar & 15th Sept.

\* These Loans are held by the Trustees

### STERLING LOANS

£1,600,000	6	1922 (30 years)	1st August,	1952 1st Feb. & 1st Aug
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## BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

Amount. Rs.	Rate of Interest per cent.	Interest due on.	When repayable
50,00,000	4	1st May and 1st November	1st Nov., 1939
30,00,000	4	1st January and 1st July	6th Sept., 1961
30,00,000	4	1st January and 1st July	15th July, 1962.
60,00,000	4	1st January and 1st July	20th Aug., 1963.
50,00,000	4	1st January and 1st July	7th Sept., 1964
30,00,000	4	1st January and 1st July	12th Sept., 1965.
20,00,000	4	1st January and 1st July	2nd October, 1966.
15,00,000	4	1st January and 1st July	24th Sept., 1967
30,00,000	4	1st January and 1st July	8th Sept., 1968
15,66,600	4	1st January and 1st July	1st July, 1969
1333,000	4	1st January and 1st July	1st July, 1970.
25,00,000	4	1st January and 1st July	28th Aug., 1972
18,00,000	4	1st January and 1st July	28th Aug., 1973.
50,00,000	4	1st January and 1st July	4th Aug., 1974
25,00,000	4	1st January and 1st July	3rd Jan., 1976.
40,00,000	5	1st May and 1st November	1st Nov., 1957-79
68,00,000‡	6	1st May and 1st November	1st April, 1935-50
25,00,000	5	1st January and 1st July	16th Sept., 1956-56
25,00,000	4	1st January and 1st July	4th April, 1961-4th Oct., 1971
25,00,000	5½	1st January and 1st July	1st Nov., 1944
10,00,000	5	31st March and 30th September	31st March, 1942.
10,00,000	3½	14th March and 14th September	14th March, 1944.

‡ Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

# MADRAS PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable by	Interest due on
47,57,512	4	April, 1912A	July, 1932	15th of each month
52,65,500	4	April, 1912A	July, 1932	15th of each month
3,26,542	4	April, 1917A	July, 1932	15th of each month
3,47,206	5	April, 1918A	July, 1932	15th of each month
7,53,219	6	April, 1920A	July, 1932	15th of each month
2,40,121	6	April, 1921A	July, 1932	15th of each month
3,72,951	4½	April, 1922B	July, 1932	15th of each month
4,59,645	5½	April, 1923B	July, 1932	15th of each month
5,30,000	5½	April, 1925C	May, 1933	1st May & 1st Nov.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sinking Loan for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1940, was £135,542.

## CORPORATION OF MADRAS LOANS

Amount. Rs.	Interest per cent.	Date of Issue	Repayable on	Interest due on
50,000	5	16th Jan., 1891	16th Jan., 1941	16th July & 16th Jan.
4,00,000	4	1st May, 1895	1st May, 1945	1st Nov. & 1st May.
1,00,000	4	2nd Aug., 1897	2nd August, 1947	2nd Feb. & 2nd Aug.
2,00,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April
50,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April
4,20,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,50,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,10,000	4	15th July, 1900	15th July, 1950	15th Jan. & 15th July.
5,79,000	4	24th Aug., 1900	24th Aug., 1950	24th Feb. & 24th Aug.
7,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
74,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
1,50,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
1,00,000	4	9th Oct., 1900	9th Oct., 1950	9th April & 9th Oct.
29,000	4	9th Oct., 1901	9th Oct., 1951	9th April & 9th Oct.
91,500	4	15th Sept., 1902	15th Sept., 1952	15th Mar. & 15th Sept.
1,53,700	4	15th Sept., 1902	15th Sept., 1952	15th Mar. & 15th Sept.
41,000	4	24th April, 1902	24th April, 1952	24th Oct. & 24 April
5,300	4	30th June, 1902	30th June, 1952	30th Dec. & 30 June.
5,00,000	4	15th Oct., 1903	15th Oct., 1953	15th April & 15th Oct.
50,000	4	24th March, 1911	24th March, 1941	24th Sept. & 24th Mar.

Amount. Rs.	Interest percent.	Date of Issue.		Repayable on		Interest due on
3 00 000	4	1st Feb.,	1912	1st Feb.,	1942	1st Aug. & 1st Feb.
3 42,000	4	1st Oct.,	1913	1st Oct.,	1943	1st April & 1st Oct.
2,00,000	4	15th April,	1914	15th April,	1944	15th Oct & 15th April
50 000	4	15th April,	1914	15th April,	1944	15th Oct. & 15th April
1,70,000	4	15th Feb.,	1915	15th Feb.,	1945	15th Aug & 15th Feb.
1,30 000	4	15th Feb.,	1915	15th Feb.,	1945	15th Aug & 15th Feb.
13 00 000	5	1st Dec.,	1916	1st Dec.,	1946	1st June & 1st Dec.
1 00 000	5	1st Dec.,	1916	1st Dec.,	1946	1st June & 1st Dec.
3 05 000	7	18th Oct.,	1921	18th Oct.,	1951	18th April & 18th Oct.
5 55 600	7	24th Mar.,	1922	24th March,	1953	24th Sept. & 24th Mar.
1,39 400	7	9th Dec.,	1922	9th Dec.,	1952	9th June & 9th Dec.
64,000	7	9th Dec.,	1922	9th Dec.,	1952	9th June & 9th Dec.
5 00 000	7	24th Mar.,	1923	24th March,	1953	24th Sept. & 24th Mar.
71,700	6	16th Mar.,	1925	16th March,	1955	16th Sept & 16th Mar.
2 68,300	6	15th Aug.,	1925	15th Aug.,	1955	15th Feb & 15th Aug.

## KARACHI PORT TRUST LOANS

Amount. Rs.	Interest percent.	Year of issue.	Repayable on	Interest due on
10,00 000	6	1911	1941	1st April & 1st Oct.
20 00 000	4	1912	1943	1st Jan. & 1st July
2 12 000	4	1913	1943	1st May & 1st Nov.
4 50 000	4	1914	1944	1st June & 1st Dec.
25 50 000	4	1914	1944	1st June & 1st Dec.
6,000 000	6	1922	1952	1st April & 1st Oct.
1,200 000	5½	1924	1954	15th Mar & 15th Sept.
1,94 00 000	6	1926	1956	1st Feb & 1st Aug.
22 50 000	5½	1929	1959	1st June & 1st Dec.
7 50 000	5½	1930	1960	1st Mar. & 1st Sept.
1,50 000	5½	1931	1961	1st Mar & 1st Sept.
1,50 000	5½	1932	1962	31st Mar & 30th Sept.
1,50 000	5½	1933	1963	1st Jan. & 1st July.
1,50 000	5½	1933	1963	31st Mar & 30th Sept.
15 00 000	3	1934	1964	15th June & 15th Dec.
20 00 000	2½	1937	1967	1st May & 1st Nov.

# KARACHI MUNICIPAL LOANS

Amount. Rs.	Interest percent.	Date of Issue.	Repayable on	Interest due on
22,00,000	6½	1923	1st Mar., 1924	1st Mar. & 1st Sept.
5,00,000	5	1925	1st Dec., 1926	1st Dec. & 1st June.
2,00,000	5	1926	1st Dec., 1926	1st Dec. & 1st June.
14,52,500	5	1927	1st Dec., 1927	1st Dec. & 1st June.
9,00,000	5	1928	1st Jan., 1928	1st Jan. & 1st July.
6,25,000	5	1928	1st April, 1928	1st April & 1st Oct.
5,15,000	5	1929	1st Jan., 1930	1st Jan. & 1st July.
5,50,000	5	1935	15th Jan., 1935	15th July & 15th Jan.
8,11,000	5½	1937	15th Oct., 1937*	15th April & 15th Oct.
27,05,000	4	1940	1st March, 1950*	1st Mar. & 1st Sept.

\* With option to repay the loan after 20 years by giving six months notice.

# RANGOON CORPORATION LOANS

Amount. Rs.	Interest percent.	Date of Issue.	Repayable on	Interest due on
9,33,500	4½	30th Sept., 1902	30th Sept., 1946	31st Mar. & 30th Sept.
14,27,500	4½	15th Sept., 1903	15th Sept., 1947	15th Mar. & 15th Sept.
5,97,500	4½	30th Nov., 1904	30th Nov., 1948	31st May & 30th Nov.
1,45,000	4½	15th Dec., 1905	15th Dec., 1949	15th June & 15th Dec.
4,52,500	4	15th Nov., 1911	15th Nov., 1941	15th May & 15th Nov.
6,04,000	4	30th Dec., 1912	30th Dec., 1942	30th June & 30th Dec.
12,03,000	5½	1st Sept., 1923	1st Sept., 1953	1st Mar. & 1st Sept.
23,45,500	6	31st Oct., 1925	31st Oct., 1955	30th Apr. & 31st Oct.
22,57,000	5½	30th Nov., 1926	30th Nov., 1956	31st May & 30th Nov.
16,77,700	5	20th Oct., 1926	20th Oct., 1956	20th April & 20th Oct.
15,00,000	5½	21st Oct., 1926	20th Oct., 1956-76	20th April & 20th Oct.

# RANGOON PORT TRUST

Amount. Rs.	Interest percent.	Date of Issue.	Repayable on	Interest due on
14,22,500	4	1st Nov., 1905	1st Nov., 1949	1st May & 1st Nov.
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th Mar. & 15th Sept.
16,21,000	4	15th Sept., 1907	15th Sept., 1951	15th Mar. & 15th Sept.
4,156,000	4	1st July, 1908	* 1st July, 1952	1st Jan. & 1st July.
22,00,000	4	31st March, 1910	31st March, 1940	31st Mar. & 30th Sept.
4,50,000	4	1st Oct., 1911	1st Oct., 1941	1st April & 1st Oct.
9,00,000	4	1st Oct., 1912	1st Oct., 1942	1st April & 1st Oct.
25,00,000	4	1st Oct., 1913	1st Oct., 1943	1st April & 1st Oct.
35,00,000	5½	1st Jan., 1925	1st Jan., 1955	30th June & 31st Dec.
40,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
65,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
50,00,000	5	1st Oct., 1928	1st Oct., 1955	1st April & 1st Oct.
54,00,000	5½	15th Oct., 1922	1942-47	15th April & 15th Oct.
40,00,000	5½	20th June, 1928	1958-78	20th June & 20th Dec.

\* The Commissioners exercised their option of repaying £544,000 on 1st July, 1955. Now outstanding £156,000.

## BANKS

**Early History of Banking.**—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindustan founded in Calcutta by Messrs. Alexander & Company about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

**Genesis of the Presidency Banks.**—In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Thoby Prinsep (1792-1878) tells us that during the Rajpoot Ditt forgeries of 1828 the Bank of Bengal lost to the tune of some Rs. 41 lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr Findlay Shirras says that the whole history of the bank reads like a bucket shop circular.

**Presidency Banks Act.**—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking Institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1863, and the remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

**Reserve Bank of India.**—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management

of the Currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register.

After making provisions for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

**Imperial Bank.**—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine).

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank.

To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

**Joint Stock Banks.**—Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservation. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U.P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N.



Poohkhanwala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 163 lakhs, the largest paid up capital of any Joint Stock Banks in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial Bank, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continued progress, while the two Comilla Banks too have made very remarkable progress in recent years.

**Exchange Banks.**—Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1851. To-day it has numerous branches in India and in the Far East and the Straits. It had controlling interest in the P & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank. In January 1939 the Chartered Bank acquired the assets and undertaking of the P & O Bank and absorbed the same.

The Lloyds is one of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1882, the Mercantile Bank of India founded in 1903, and the Eastern Bank founded in 1910.

Three were foreign Banks doing business in India and having international ramifications are the Hongkong and Shanghai Banking Corporation founded in 1864 under a special Act of the Hongkong Legislative Council, the National City Bank of New York which occupies one of the topmost places in America's banking system and the American Express Co. the inventors of the Travelling Cheque System.

### Highest and Lowest Money Rates and Bullion Prices

Highest and Lowest Money Rates and Bullion Prices						
1940	Call Money	Call Money	Treasury Bill Rate		Silver	Gold
	Calcutta %	Bombay %	Rs. & p. Highest	Rs. & p. Lowest	100 Tola Spmt. Rs.	Tola Rs.
January	11-12	16-2	1 15 11	1 14 11	611-651	425-427
February	8-8	1-11	1 14 0	1 13 9	571-641	423-425
March	8-12	11-2	1 13 12	1 12 0	591-641	423-425
April	8-8	8-11	1 12 7	1 4 2	591-641	423-425
May	8-4	8-12	1 1 11	1 1 7	611-621	421-423
June	8-8	8-11	1 1 12	1 1 8	611-621	421-423
July	8-8	8-1	1 1 12	0 15 0	621-621	421-423
August	8-4	8-1	0 12 11	0 12 7	621-621	421-423
September	8-8	8-1	0 12 9	0 12 7	621-621	421-423
October	8-8	8-1	0 12 12	0 12 2	621-621	421-423
November	8-8	8-4	0 12 8	1 10 0	611-621	421-423

**Bank Rate since 1929**—The Bank Rate remains unchanged at 3 per cent. since the 28th of November 1925. Previous Rates were as follows:—3½ per cent. since March 1933, 4 per cent. since August 1932, 5 per cent. since May 1932, 6 per cent. since March 1932, 7 per cent. in February 1932, 8 per cent. since October 1931, 7 per cent. in September 1931, 6 per cent. since June 1931, 7 per cent. since February 1931, 6 per cent. since December 1930, 5 per cent. since August 1930, 6 per cent. since April 1930, 7 per cent. since November 1929, 5 per cent. since July 1929, 6 per cent. in June 1929, 7 per cent. in May 1929 and 8 per cent. in April 1929.

**Bank of England Rate since 1929**—From February 7, 1929, 5½ per cent.; from September 26, 1925, 6½ per cent.; from October 31, 1929, 6 per cent.; from November 21, 1929, 5½ per cent.; from December 12, 1929, 5 per cent.; from February 6, 1930, 4½ per cent.; from March 6, 1930, 4 per cent.; from March 20, 1930, 5½ per cent.; from May 1, 1930, 8 per cent.; from May 14, 1931, 2½ per cent.; from July 23, 1931, 3½ per cent.; from July 30, 1931, 4½ per cent.; from September 21, 1931, 6 per cent.; from February 18, 1932, 5 per cent.; from March 10, 1922, 4 per cent.; from March 17, 1932, 3½ per cent.; from April 21, 1932, 8 per cent.; from May 12, 1932, 2½ per cent.; from June 30, 1932, 2 per cent.; from August 24, 1929, 4 per cent., from September 28, 1939, 3 per cent. and from October 26, 1939, 2 per cent.

## ALLAHABAD BANK, LIMITED

Established in 1865 under Acts XIX of 1857 and VII of 1860, it is one of the oldest Joint Stock Banks in India, and became affiliated to the Chartered Bank of India, Australia & China in February 1939. Banking business of every description is transacted including the financing of produce; Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised. Safe deposit vaults are installed at the bank's Calcutta Office.

**Capital—Authorised, Issued & Subscribed**—Rs. 40,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Paid up**—Rs. 35,50,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, fully paid up, (ii) 9,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 only has been called up, and (iii) 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The capital of the Bank was increased from Rs. 1,90,830 to Rs. 3,00,000 in 1870, to Rs. 4,00,000 in 1890, to Rs. 5,00,000 in 1896, to Rs. 10,00,000 in 1901, to Rs. 15,00,000 in 1904, to Rs. 20,00,000 in 1907, to Rs. 25,00,000 in 1913 to Rs. 30,00,000 in 1914 and to the present figure in 1920.

**Directors**—(1) R. R. Haddow; (2) Dr. Sir Jwala Prasad Srivastava, D Litt., D.Sc., A.M.S.T.; (3) A. B. Mallett; and (4) W. Lothian Brown.

**General Manager**—W. Lothian Brown. **Registered Office**—Allahabad Bank Building, 6, Royal Exchange Place, Calcutta.

**London Agents**—Chartered Bank of India, Australia & China, London.

**Branches and Sub-Agencies**—Agra, Ahmedabad Aligarh, Allahabad, Allahabad City, Amritsar, Bareilly, Bareilly City, Benares, Bombay, Kalbadevi Road (Bombay), Calcutta, Burra Bazar (Calcutta), Cawnpore, Cawnpore City, Chandauli, Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park

(Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussorie, Muller, Musaffarnagar, Nagpur, Nagpur City, Naini Tal, Patna, Rae Bareilly, Raipur, Shahjahanpur and Sitapur;

Accounts—Yearly to March 31. Meeting in May. Dividends in May and November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-3-40	31-3-39	Assets (in Rs.)—	31-3-40	31-3-39
Capital	35,50,000	35,50,000	Cash	2,00,33,333	1,58,49,440
Reserve Fund	52,74,562	50,85,110	Investments	3,40,48,065	4,12,13,723
Provident Fund	1,84,179	20,97,339	Loans etc.	6,91,05,129	5,37,18,694
Deposits	11,87,85,160	10,95,19,417	Property	60,16,035	60,30,157
Other A/c's	4,80,471	7,09,695	Other A/c's	3,74,451	2,79,557
Profit & Loss A/c.	12,90,75,071	11,44,795			
Total	12,90,75,071	12,21,06,348	Total	12,90,75,071	12,21,06,348

Progress Statement.

Year ended March	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	To Fund Rs.	C/Fwd Rs.	Dividends % p a	Prices High Low Rs.
1931	11,02,79,874	5,51,075			4,23,801	18	285-319
1932	9,84,48,472	5,54,500		1,50,000	3,69,308	18	250-323
1933	17,81,59,851	5,74,598			4,84,902	18	327-350
1934	12,25,13,693	5,90,541		1,25,000	4,91,463	18	375-316
1935	19,11,53,293	6,15,496		1,50,000	4,97,958	18	400-373
1936	9,79,36,319	5,84,585	2,00,000		4,03,542	18	358-353
1937	19,47,85,510	8,33,605	1,50,000	1,50,000	4,78,147	18	345-373
1938	19,77,24,828	10,37,942	2,00,000	3,00,000	5,57,089	18	392-316
1939	19,91,19,417	8,17,206	2,00,000	1,00,000	6,13,295	18	390-316
1940	11,87,85,160	19,91,070	2,00,000	1,50,000	5,18,974	18	290-319

\* Including 6 per cent. bonus.

BALLYCUNGE BANK, LIMITED

Registered at Calcutta, July 27 1923. The Bank specialises mainly in mortgages and buying, selling and development of land, and construction of buildings in the city of Calcutta on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary Banking business.

Capital—Authorized—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 50 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,57,200 in 6,572 shares. Called up—Rs. 1,97,725. Less Calls unpaid—Rs. 5,900. Total Paid-up Capital as on December 31, 1939—Rs. 3,91,990. Reg. Fee—Rs. 1 per cent.

Manager—A. Mukherjee, B.Sc., Registered Office 6, Tilak Road, Calcutta.

Directors—Qualification, shares of the face value of Rs. 25,000—(1) J. M. Dutt, M.A., (2) Prof. M. K. Mukherjee, M.A., B.L., (3) Prof. H. C. Mitra, M.A., B.L., (4) K. C. Ghosh, B.A. & C. Law, and (5) Dr. B. N. Banerjee.

Accounts—Yearly to December 31. Meeting in February. Auditors—J. & L. Dutt & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	3,91,930	3,52,970	Land & Buildings	12,32,273	11,70,737
Reserve Fund	37,450	26,300	Book Debts	2,39,645	2,16,118
Deposits etc.	12,14,751	11,63,037	Investments	75,390	74,033
Debts	8,060	7,029	Cash	1,32,138	1,17,669
Profit & Loss A/c.	27,255	24,411			
<b>Total</b>	<b>16,79,446</b>	<b>15,78,557</b>	<b>Total</b>	<b>16,79,446</b>	<b>15,78,557</b>

## Progress Statement

Year ended Dec.	Capital paid-up Rs.	Deposits Rs.	Net Profit Rs.	To Reserves C./Fwd. Rs.	Dividend % p. a.	Price Range High—Low Rs.
1934	25,315	2,42,279	6,009	5,000	821	6
1935	1,84,900	2,66,223	12,571	5,000	1,000	6
1936	2,83,135	4,26,316	23,097	5,000	4,818	6
1937	3,23,805	7,83,510	20,848	5,000	3,447	6
1938	3,52,970	11,63,037	27,264	6,300	4,904	6
1939	3,91,930	12,14,751	27,823	5,500	3,739	6

## BANK OF BARODA, LIMITED\*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

**Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each.**  
**Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid up—Rs. 59,89,500. Reg. Fee—4 as. per share.**

In 1921 the capital of the Company was increased to Rs. 60,00,000 by the issue of 40,000 new shares. In June 1939 the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders or their nominees at a premium of Rs. 45 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

**General Manager—W. G. Groundwater. Head Office—Baroda.**

**Branches—Bombay, Calcutta, Ahmedabad (Bhadra and Panch Kuva), Navsari, Dabhol, Patan, Bhavanagar, Karjan, Kadi, Mehsana, Surat, Port Okha, Harij (N.G.), Petlad, Amreli, Sidhpur, Kalol, Dwarka, Kapadwanj, Billimora, Vyara, Sankheda and Visanagar.**

**Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhatia Dajithai Amin; (3) Raj Ratna Giridharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna K. V. Ulap.**

**Accounts—Yearly to December 31.\* Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	37,25,850	30,00,000	Cash	1,18,90,034	1,18,99,382
Reserves	60,42,508	31,43,586	Investments	3,05,86,515	3,34,70,440
Deposits	6,93,71,666	7,12,51,101	Advances etc.	3,53,16,477	2,99,34,055
Other A/cs.	6,47,892	3,40,163	Property	22,01,886	22,92,446
Profit & Loss A/c.	4,10,921	4,24,442	Other A/cs.	2,03,945	5,62,958
<b>Total</b>	<b>8,01,98,867</b>	<b>7,81,59,312</b>	<b>Total</b>	<b>8,01,98,867</b>	<b>7,81,59,312</b>

## Progress Statement

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs
1930	5,95,65,698	3,32,342	50,000	37,004	10	77-69
1931	6,70,40,445	3,81,696	60,000	53,701	10	72-53
1932	7,32,75,788	3,76,357	75,000	60,058	10	75-40
1933	5,39,21,668	3,70,833	75,000	53,891	10	101-75
1934	6,28,82,682	4,22,535	1,00,000	78,427	10	171-104
1935	5,77,39,397	4,00,702	1,00,000	79,129	10	105-94
1936	6,94,50,884	4,27,695	1,50,000	56,824	10	119-96
1937	6,79,58,345	5,61,631	1,50,000	65,506	10	119-129
1938	7,12,51,101	4,70,938	1,50,000	89,442	10	120-117
1939	6,93,71,668	4,29,479	1,00,000	1,00,406	10	—

NB—From the Profit for 1937 Rs 1,00,000 was transferred to Bank Property

## BANK OF BEHAR, LIMITED

Regd. April 1, 1911.

Transacts all kinds of business.

Capital—Auth. Rs. 10,00,000. Shares of Rs. 100 each, and (ii) 30,000 Rs. 13,24,950 in (i) Rs. 13,24,950 in (i) Shares of Rs. 50 each Paid up—Rs. 11,41,694 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 70 is called up, and (ii) 9,982 Preference Shares of Rs. 50 each, fully called up Add calls received in advance on Ordinary Shares Rs. 57,576 Less calls unpaid on Preference Shares Rs. 4,830 Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad, (2) Jagannath Prasad Singh, (3) Rai Saheb Sri Narayan Arora, and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M Mukherjee & Co Last Two Balance Sheets:—

Liabilities (in Rs.)—		Assets (in Rs.)—	
Capital	10,01,881	Cash etc	21,09,460
Reserve	5,33,145	Investments	14,07,983
Deposits	1,19,85,928	Properties	4,64,954
Bills	4,70,623	Loans etc.	96,51,715
Security A/c	1,44,450	Buildings	1,33,158
Other A/cs	2,66,329	Security A/c.	1,44,450
Profit & Loss A/c	35,365	Bills	4,70,623
		Other A/cs.	50,373
Total	1,44,37,719	Total	1,44,37,719

## Progress Statement

Half year ended	Capital Rs	Deposits Rs	Net Profit Rs	To Reserve Rs.	C/Fwd. Rs	Dividend % p.a.
Dec. 1937	8,45,633	1,07,99,025	24,271	—	661	8
June 1938	8,62,008	1,10,51,574	69,612	30,000	1,393	8
Dec. 1938	9,09,243	1,19,89,616	70,869	35,000	7,067	8
June 1939	9,33,663	1,22,02,656	80,519	51,000	5,536	8
Dec. 1939	10,01,881	1,19,85,926	51,365	22,000	2,340	9

## BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

**Capital—Authorised, Issued and Sbscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee— $\frac{1}{4}$  as. per share *plus* postage. Special Form required.**

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

**Manager—A. G. Gray. Head Office—"Oriental Buildings," Bombay.**

**Indian Branches—Ahmedabad, Ahmedabad Station, Andheri, Bandra, Calcutta (Clive Street, Chowringhee Square and Bara Bazar), Jamshedpur, Nagpur, Nagpur City, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kalbadevi and Malabar Hill. London Agents—Westminster Bank Ltd.**

**Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) Ambalal Sarabhai, (3) Sir Joseph Kay, Kt.; (4) A. G. Gidhis; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dinsha K. Daji; (7) Ramnivas Ramnarain; and (8) R. L. Ferard.**

**Accounts—Yearly to December 31. Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)—		30-6-40	30-12-39	Assets (In Rs.)—		30-6-40	30-12-39
Capital	—	1,00,00,000	1,00,00,000	Cash	—	4,68,43,875	3,72,90,547
Reserves	—	1,16,50,000	1,14,00,000	Investments	—	6,46,05,686	7,05,90,445
Deposits	—	18,42,37,887	18,59,51,006	Advances	—	10,51,59,454	9,97,52,573
Other A. cs.	—	1,26,683	1,27,671	Property	—	13,22,096	14,94,695
Profit & Loss A/c	—	16,51,439	22,20,227	Other A. cs.	—	21,568	5,59,651
<b>Total</b>	—	<b>21,79,66,009</b>	<b>20,97,17,514</b>	<b>Total</b>	—	<b>21,79,66,009</b>	<b>20,97,17,514</b>

## Progress Statement

Year ended Dec.	Deposits Rs.	Balance of Profit (a) Rs.	To Reserve Rs.	To Other Funds Rs.	Carried Forward Rs.	Dividend p. a.	Prices High-Low Rs.
1911	12,13,47,456	11,77,442	—	7,57,000	2,51,564	10	85—75
1912	12,47,64,783	12,22,909	—	—	2,41,864	12*	84—74
1913	14,47,51,252	11,22,120	—	1,00,000	4,22,024	10	106—86
1914	16,67,19,214	17,61,629	2,50,000	1,50,000	3,70,000	10	121—104
1915	16,16,21,414	15,62,016	1,50,000	2,50,000	6,60,900	12*	120—117
1916	16,09,54,577	20,62,192	1,50,000	2,00,000	6,97,172	11	142—127
1917	17,32,72,370	14,27,406	2,50,000	4,00,000	7,44,575	11	147—127
1918	17,77,21,612	21,91,613	2,50,000	2,00,000	9,21,626	11	141—127
1919	19,27,11,006	21,74,601	2,50,000	4,50,000	9,86,571	11	157—127
1920 (1)	19,42,27,117	22,20,227	—	—	11,61,471	11	154—127

\* Dividend of 12% for 1919-20 and 1920-21. For 1920-21, 12% for 1920-21 and 12% for 1921-22.

Liabilities (In Rs.)—		30-6-40	30-12-39	Assets (In Rs.)—		30-6-40	31-12-39
Capital	....	2,00,000	2,00,000	Cash	....	2,91,310	2,39,441
Reserves	...	4,80,000	4,60,000	Investments	....	35,65,897	41,27,611
Deposits	...	86,76,894	90,33,665	Loans etc.	....	59,57,876	54,18,400
Other A/cs	....	5,80,237	2,19,508	Other A/cs.	....	18,600	16,500
Profit & Loss A/c.	....	13,831	8,270	Property etc	....	1,19,479	1,21,171
Total	...	99,50,962	99,21,443	Total	....	99,50,962	99,21,443

## Progress Statement

Half year ended	Deposits Rs.	Net Profit Rs.	To Funds Rs.	C/Fwd. Rs.	Dividend % p a.
June 1935	63,84,991	21,883	17,831	18,910	6
Dec. 1935	69,88,116	13,175	9,200	19,134	6
June 1936	71,43,901	14,673	7,625	22,432	6
June 1937	75,81,094	17,660	13,500	20,879	6
Dec. 1937	82,21,940	19,683	10,169	26,812	6
June 1938	84,34,375	21,513	17,645	26,656	6
Dec 1938	87,12,758	18,559	14,000	27,485	6
June 1939	90,93,363	70,079	55,000	5,063	6
Dec 1939	90,33,665	38,219	30,000	3,770	6
June 1940	86,76,894	30,111	20,000	7,831	6

## CALCUTTA EXCHANGE BANK LIMITED

Promoted and organised by Messrs. Raha Brothers, to transact all kinds of Banking Business.

Registered Office—7A, Clive Row, Calcutta. Branches—Dacca, Malda, Ranaghat, Deoghar and Bally

Directors—(1) R. H. Basu, B.E., (2) Captain P. K. Sen Gupta, M.Sc., Ch.B., (Eds.) I.M.S. (Retd.), (3) Abdus Sattar, M.A., B.L., (4) S. R. Raha, B.L.; (5) M. L. Bhowmik, B.L.; (6) N. K. Sarkar, B.Sc.; (7) Nihar R. Raha, and (8) Nikhilesh R. Raha.

Auditors—N. Sarkar & Co

## CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Execution and Trustee business is also undertaken by the Bank for the benefit of the public. In 1923 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of India of the face value of Rs. 50 (paid up Rs. 25) for a share of Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 25 paid up).

Capital—Authorised—Rs. 3,50,00,000. Subscribed—Rs. 3,36,26,400. Paid up—Rs. 1,62,13,200 in 6,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 760 shares of the Central Bank of India to be given against 1,520 coupons issued by the Central Bank of India for a like number of shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. Reg. Fee—2 annas per share.

Manager—H. C. Captain. Sub-Manager—A. S. Balsekar.

Head Office—Central Bank Buildings, Esplanade Road, Bombay

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) A. B. Dubash; (3) The Rt. Hon. Nawab Sir Akbar Hydari, Kt., P.C.; (4) Haridas Madhabdas; (5) D. D. Romer; (6) Vithaldas Kanji; (7) N. M. Chinoy; (8) B. D. Lam; (9) D. M. Khatau, and (10) Sir Ardeshtier Dalal, Kt.

Accounts—Yearly to December 31. Meeting in February. Dividends in April and August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

### Last Two Balance Sheets

Liabilities (In Rs.)—		31-12-37	31-12-38	Assets (In Rs.)—		31-12-39	31-12-38
Capital	—	1,68,13,200	1,68,13,200	Cash & Bullion	—	4,33,92,264	5,83,93,786
Reserves	—	1,12,37,496	1,01,47,128	Investments	—	13,11,34,273	13,24,43,946
Deposits	—	29,86,82,038	31,03,01,024	Loans, etc.	—	15,73,67,502	14,13,39,992
Bills Payable	—	8,33,461	4,63,439	Premises	—	1,17,74,310	1,18,50,852
Acceptances	—	55,27,578	42,51,099	Acceptances	—	55,27,578	42,51,099
Bills	—	1,04,28,123	73,06,909	Bills	—	1,04,28,123	73,06,909
Sundry A/cs.	—	1,54,35,468	1,23,38,439	Sundry A/cs.	—	11,50,410	10,57,319
Profit Balance	—	16,17,096	18,22,665				
Total	—	36,07,74,460	36,34,43,903	Total	—	36,07,74,460	36,34,43,903

### Progress Statement

Year ended Dec.	Deposits	† Net Profit	To Reserves	C/Fwd.	Dividend	Prices
	Rs.	Rs.	Rs.	Rs.	% p. a.	(Rs.) High—Low
1930	— 14,81,16,863	16,63,317	5,25,000	5,00,183	6	161—141
1931	— 15,20,87,809	16,61,372	7,40,000	4,07,770	6	153—131
1932	— 20,11,51,607	11,32,049	1,75,000	3,56,027	6	191—131
1933	— 22,22,82,186	14,18,559	2,00,000	5,65,824	6	251—191
1934	— 24,47,25,505	23,34,691	13,75,000	5,16,724	6	351—231
1935	— 27,73,41,032	19,33,918	7,00,000	4,05,557	8*	43—291
1936	— 31,48,51,412	18,73,862	5,50,000	5,52,525	7	37—311
1937	— 30,68,25,179	24,60,045	8,00,000	8,67,515	8*	362—301
1938	— 31,03,01,025	25,09,547	10,50,000	8,13,873	9*	34—29
1939	— 29,86,82,038	28,07,618	13,00,000	8,08,504	9*	341—271

\* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA\*

Incorporated in England by a Royal Charter in 1853. In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. In 1939, it took over the P. & O. Banking Corporation Ltd. as a going concern. OWNS, *inter alia*, about 94 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital Authorised, Issued and Subscribed—£3,000,000 in shares of £5



each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. Reg. Fee—2s. 6d. per deed. Special Form.

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1910 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—W. R. Cockburn. Head Office—33, Bishopsgate, London E.C. 2. Calcutta Office—1/1, Clive Street, and 1, Fairlie Place.

Directors (Qualification 100 shares)—(1) V. A. Grantham (Chairman), (2) C. F. Campbell, (3) Sir W. H. N. Goachen, K.B.E., (4) A. d'A. Willis, (5) M. M. & Co. Ltd., C.I.E., (6) A. O. Long, (7) E. F. Mackay, (8) Sir H. P. W. Macgregor, (9) Archibald Rose, C.I.E., and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—D. L. Wilson, & Co., and H. C. Knight Stileman, & Co.

### Last Two Balance Sheets

Liabilities (in £) —	31-12-29	31-12-30	Assets (in £) —	31-12-29	31-12-30
Capital	3,000,000	3,000,000	Cash & Bullion	7,146,645	7,610,107
Reserves	3,000,000	3,000,000	Investments, etc.	21,158,808	25,755,175
Current Assets	51,927,641	52,014,845	Bills, Loans etc.	37,634,606	25,967,171
Fixed Assets	2,373,713	2,143,151	Fixed Assets	1,629,675	1,566,517
Profit Reserve	267,643	364,094			
Total	67,568,397	68,522,110	Total	67,568,397	68,522,110

### Progress Statement

Progress Statement						
Year	Dividends	Net Profit	Allocations	Ord. / Fwd. Dividend	Dividend % p.a.	Price 1920-21
1921	41,521,775	4,434,1	30,000	187,537	201	171-14
1922	41,521,775	4,434,1	30,000	187,537	18	171-14
1923	41,521,775	4,434,1	30,000	187,537	18	171-14
1924	41,521,775	4,434,1	30,000	187,537	18	171-14
1925	41,521,775	4,434,1	30,000	187,537	18	171-14
1926	41,521,775	4,434,1	30,000	187,537	18	171-14
1927	41,521,775	4,434,1	30,000	187,537	18	171-14
1928	41,521,775	4,434,1	30,000	187,537	18	171-14
1929	41,521,775	4,434,1	30,000	187,537	18	171-14

### COMBELL BANKING CORPORATION LIMITED

INCORPORATED IN U.S.A. The Company has been in business of every kind in the United States and is a member of the Clearing House of Chicago.

Capital \$1,000,000. The Company has been in business of every kind in the United States and is a member of the Clearing House of Chicago.

Rs. 2,69,380 in 13,469 Preference Shares of Rs. 20 each. Total Capital paid-up—Rs. 9,16,019 of which Rs. 7,22,609 on account of Ordinary Shares and Rs. 1,93,410 on account of Preference Shares inclusive of calls in advance Rs. 5,789. Reg. Fee—Rs. 1 per deed.

Managing Director—N. C. Datta, M. L. C. (Upper House).

Head Office—Comilla. London Agents—Westminster Bank.

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Choudhury; (5) S. K. Roy; (6) N. C. Bardhan; (7) B. B. Datta; and (8) B. M. Ghose.

Accounts—Yearly to December 31. Meeting in or about April. Auditors—S. C. Datta, B.COM., C.P.A., R.A. Last Two Balance Sheets:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
	31-12-39	31-12-38		31-12-39	31-12-38
Capital	7,66,999	6,11,356	Cash	24,47,214	17,60,410
Reserves	6,93,492	6,62,500	Investments	41,00,353	34,76,564
Deposits	1,21,53,269	1,07,09,385	Loans etc.	63,19,902	85,63,499
Other A/cs.	35,41,940	40,72,423	Property	8,67,531	1,27,904
Profit & Loss	50,206	45,391	Sundries	34,70,876	21,82,679
Total	1,72,05,906	1,61,01,055	Total	1,72,05,906	1,61,01,055

### Progress Statement

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit To Reserve Rs.	C/Fwd. Rs.	Dividend % p. a.
1936	3,23,296	87,87,960	66,112	30,000	26.545
1937	4,45,029	89,71,579	93,720	40,000	43.559
1938	6,11,356	1,07,09,385	74,236	21,712	45.391
1939	7,61,999	1,21,53,269	94,915	31,000	50.206

### COMILLA UNION BANK, LIMITED\*

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000 Issued & Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Paid up (as on April 14, 1940)—Rs. 5,77,125 in 10,217 shares of Rs. 50 each on which Rs. 25 is called up, 1,703 shares of Rs. 50 each on which Rs. 20 is called up, 5,794 shares of Rs. 50 each on which Rs. 15 is called up and 1,500 shares of Rs. 50 each on which Rs. 10 is called up. Less Calls in arrear Rs. 32,745. Add Calls paid up in advance Rs. 32,875. Registration Fee—Rs. 2 per deed.

Managing Director—Dr. S. B. Dutt, M.A., Ph.D. (Econ.) London, Barrister-at-Law. Registered Office—Comilla, Bengal. London Bankers—Barclays Bank, Ltd. American Agents—Guaranty Trust Co. New York. Calcutta Offices—10, Chit Street and 120 B, Bhowa Road.

Directors—(1) Rai Kumar Das Bahadur, (2) Joyent Chandra Choudhury, (3) Ashutosh K. Chakraverty, (4) Radha Govinda Nath, (5) Aban, M. Banerjee, (6) Aban Kumar Gupta, (7) Hastamey Roy, (8) Dr. Harindran Chandra Mukherjee, M.A., Ph.D., (9) Bhupendra Nath Ghose, (10) Pranada Kumar Bhattacharya.

## Progress Statement

Year ended Dec.	Deposits ₹	Net Profit ₹	To Reserve ₹	C/Fwd. ₹	Dividend ₹ per share	Prices (H) High—Low
1930	925,339,121	20,676,731	500,000	3,429,093	7	123½—105
1931	773,481,394	16,386,679	—	3,421,511	6	112—94
1932	931,637,829	16,814,051	—	3,439,033	6	120—94½
1933	873,953,655	15,135,729	—	3,462,728	6	133½—113
1934	683,397,449	12,941,626	—	3,294,701	6	141—130
1935	776,159,742	12,088,842	—	3,327,060	5½	140—95½
1936	837,943,852	15,107,175	—	3,340,790	5½	110—85
1937	860,159,547	15,432,216	—	3,383,005	5½	122—84½
1938	872,271,834	15,296,621	—	3,400,634	5½	97½—77½
1939	839,796,087	13,353,965	—	3,411,330	5	92—63

## THE HOOGHLY BANK LIMITED\*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000 and the subscribed capital from Rs. 67,800 to Rs. 1,58,350. The Bank transacts banking business of every description. Is a member of Cash Clearing House under the Metropolitan Banking Association.

**Capital—Authorised—Rs. 10,00,000. Issued—Rs. 1,81,120. Paid up—Rs. 1,80,820 in (i) 7,182 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 533 Cumulative 6 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, fully paid up, (iii) 40,000 Founders Shares of Rs. 28 each with Rs. 1-4 per share called up, and (iv) 100 Ordinary Shares of Rs. 10 each with Rs. 7 per share paid up**

**Directors—(1) D N Mukerji, (Chairman & Mg Director); (2) Priyaranjan Sen, (3) S. K. Chatterjee, (4) Panchanon Banerjee (5) N N Mukerji. Manager—D N Dutta.**

**Head Office—43, Dharamtala Street, Calcutta. Branches—Howrah, Salkia, Belur, Bally, Uttarpara and Serampore. Accounts—Yearly to December 31. Meeting in April. Auditors—P C Nandi & Co. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	63,170	1,58,350	Cash & Bullion	2,16,669	2,92,262
Reserve	40,000	50,000	Investments	6,64,536	7,32,677
Deposits	19,07,884	25,46,268	Liabs etc	12,29,367	19,13,560
Other A/cs.	1,91,452	4,32,361	Loans & Buildings	83,408	2,42,218
Profit Balance	4,977	6,638	Other A/cs.	8,483	12,480
<b>Total</b>	<b>22,07,463</b>	<b>31,93,617</b>	<b>Total</b>	<b>22,07,463</b>	<b>31,93,617</b>

Year ended Dec.	Deposits Ra.	Net Profit Ra.	To Reserves Ra.	C/Fwd. Ra.	Dividend % p.a.
1932	1,08,612	521	—	521	—
1933	2,22,827	663	—	1,194	—
1934	3,66,462	7,432	5,603	3,617	6½
1935	6,06,877	7,792	7,000	3,235	6½
1936	12,73,162	9,158	8,500	4,547	7½
1937	15,00,374	12,975	8,897	4,553	7½
1938	19,05,614	14,160	10,000	4,977	7½
1939	25,46,268	16,242	10,000	—	9

## IMPERIAL BANK OF INDIA

Constituted under the Imperial Bank of India Act, 1901, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1845). It came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 350 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E.C. 2.

**Capital Authorised, Issued and Subscribed**—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. **Paid up**—Rs. 5,62,50,000 in (i) 75,000 shares of Rs. 500 each, fully paid up, and (ii) 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. **Reg. Fee**—Rs. 1 per share, maximum Rs. 2 per deed of two or more shares.

**Managing Director**—Sir William Lamond. **Deputy Managing Director**—A. R. Chisholm. **Secretaries, Local Boards**—B. A. C. Neville, Calcutta; A. McCulloch, Bombay; J. T. Alexander (Offg.), Madras.

**Central Board of Directors—Presidents, Local Boards**—Harry Harrison Burn, Calcutta; Sir Byramjee Jeejeebhoy, J. P., Bombay; Gerald Russell Hodgson, Madras. **Vice-Presidents, Local Boards**—George Bond Morton, O.B.E., M.C., Calcutta; the Hon'ble Sir Rahimtoola Maherali Chiny, J.P., Bombay; Rao Bahadur Vuyyur Thiruvengadathan Chetty, Madras. Elected under Section 25, (i), (ii) of the Act by the Local Boards—Rai Bahadur Moongtin Lal Tapuriah, Calcutta; Frederic Ford Stileman, Bombay; George Adolf Bambridge, M. C., V. D., Madras. Nominated under Section 25, (i), (ii), of the Act by the Central Government. The Hon'ble Rai Bahadur Ram Saru Das, C.I.E., Lahore.

**Members of Local Boards—Bengal Circle**—H. H. Burn, (President), G. B. Morton, O.B.E., M.C., (Vice-President), Rai Bahadur Moongtin Lal Tapuriah, T. S. Gladstone, R. W. Weir Paterson, F. C. Guthrie, B. N. Mookerjee.

**Bombay Circle**—Sir Byramjee Jeejeebhoy, J.P., (President). The Hon'ble Sir Rahimtoola M. Chiny, J.P., (Vice-President), F. F. Stileman, Mathuradas Visswaji J.P., L. A. Halsey, J. R. D. Tata, A. L. Hutson.

**Madras Circle**—G. H. Hodgson, (President), Rao Bahadur V. Thiruvengadathan Chetty, (Vice-President), G. A. Bambridge, M.C., V.D., Dr. Poyah Sir S. R. M. Annamalai Chettiar, Dewan Bahadur V. Svarnanga Mudaliar, H. M. Small, E. R. Rose.

**Accounts**—Half-yearly to June 30 and Dec. 31. **Dividend Meetings** in January and July. **Auditors**—N. Toft, S. B. Billimoria and James Orr.

### Last Two Balance Sheets

Liabilities (in Rs.)	31-6-40	31-12-39	Assets (in Rs.)—	31-6-40	31-12-39
Capital	5,62,50,000	5,62,50,000	Securities	35,89,50,689	35,02,22,564
Reserve	5,62,50,000	5,63,00,000	Fixed Assets	1,84,99,002	1,87,14,212
Customers A/c	89,02,47,031	87,87,09,422	Loans, BILLS, etc.	47,21,82,185	48,20,62,947
Dividends A/c	37,47,587	37,14,950	Other A/c	49,33,182	49,50,079
Profit Balance	22,62,567	31,58,221	Cash	14,58,12,222	11,09,02,600
<b>Total</b>	<b>1,01,04,57,555</b>	<b>99,78,62,705</b>	<b>Total</b>	<b>1,01,04,57,555</b>	<b>99,78,62,705</b>

## Progress Statement

Half year ended	Deposits Rs.	Net Profit Rs.	To Reserves Rs.	C/Fwd Rs.	Dividend % p. a.	Prices (Rs.) High-Low
Dec. 1925	79,69,16,810	36,65,890	6,53,200	23,60,295	12	1,503-1,503
June 1926	73,94,89,187	37,27,131	2,27,000	29,35,428	12	1,500-1,500
Dec. 1926	78,79,50,117	35,60,218	3,18,000	23,02,642	12	1,608-1,503
June 1927	83,14,29,484	38,09,861	3,22,400	30,15,103	12	1,585-1,503
Dec. 1927	81,08,06,709	36,90,103	2,88,600	30,41,605	12	1,539-1,503
June 1928	81,18,01,463	39,52,342	5,60,000	30,49,917	12	1,601-1,533
Dec. 1928	81,50,91,831	39,35,096	5,70,000	30,40,043	12	1,534-1,503
June 1929	83,92,76,216	39,78,411	5,72,000	30,71,451	12	1,593-1,503
Dec. 1929	87,84,16,475	38,11,477	3,22,600	31,88,300	12	1,517-1,593
June 1930	89,02,47,031	44,60,835	3,20,600	39,62,567	12	1,538-1,477

## KARNANI INDUSTRIAL BANK, LIMITED

Regd. September 26, 1919

Capital Authorised—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each.  
 Issued and Subscribed—Rs. 3,10,00,000. Paid up—Rs. 60,00,000 in 600,000 shares of Rs. 50 each, on which Rs. 10 has been called up. Reg. Fee—Rs. 2 per share.  
 Managing Director—Rai Bahadur Seth Sukhlal Karnani o.s.f., c.s.f.  
 Registered Office—1, Synagogue Street, Calcutta.

Directors: (1) Rai Bahadur Seth Sukhlal Karnani O.B.E., C.B.E.; (2) Ramchandra Mandra and (3) Lakshmichand Jhavar. Accounts—Yearly to March 31. Meeting in December. Auditor—M. K. Das. No Balance Sheet for 1929 received up to February 1930.

## Last Two Balance Sheets

Liabilities (in Rs.)	31-3-29	31-3-30	Assets (in Rs.)	31-3-29	31-3-30
Capital	61,30,000	60,00,000	Cash	31,676	67,129
Reserves	2,34,425	2,41,050	Investments	29,30,113	28,20,599
Loans	1,42,492	1,08,462	Loans, etc.	34,33,901	37,29,653
Secured Loans	1,06,072	8,65,000	Property	3,351	2,700
			Sumdries	1,41,631	1,18,216
			Profit & Loss A/c.	4,25,383	51
Total	71,02,049	72,54,571	Total	71,02,049	72,54,571

## Progress Statement

Year ended March	Deposits Rs.	Net Profit Rs.	C/Fwd Rs.	Dividend % p. a.	Prices (Rs.) High-Low
1921	18,52,212	-77,975	-1,17,378	-	61-65
1922	22,62,722	4,25,594	-3,71,570	-	61-65
1923	22,97,198	-16,825	-8,20,063	-	61-65
1924	26,79,778	-16,183	-4,04,228	-	61-65
1925	22,17,214	-47,264	-4,63,133	-	55-60
1926	2,21,659	13,177	-4,64,250	-	56-61
1927	2,21,966	-6,345	-2,12,240	-	56-61
1928	2,54,492	-56,851	-4,57,373	-	56-61

## LLOYDS BANK LIMITED\*

Repd. on April 23, 1855, as Lloyds Banking Co., Ltd. The name was changed to Lloyds Barnetts & Boscawen's Bank, Ltd. in 1884 and to Lloyds Bank, Limited in 1892. Over 1/2 of the over 77 per cent. of the capital of the National Bank of Scotland, Ltd., and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd.; has also shareholding interests in the Bank of British West Africa, Ltd., Bank of London and South America, Ltd., and National Bank of New Zealand, Ltd.

Capital—Authorised—£74,000,000 Issued—£73,702,076 Paid up—£15,810,252 in 14,372,956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up. Of the £1 uncoll. on the "A" shares 5s. is callable and £3 15s. a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed.

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £12,500,000 in 1884, when it was further increased to £5,000,000. It was again increased to £9,000,000 in 1892, to £12,000,000 in 1901, to £16,000,000 in 1907, to £20,000,000 in 1909, to £29,000,000 in 1909, to £40,000,000 in 1914, to £50,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1925 the capital was increased to £74,000,000 by the creation of £15,000,000 of "B" shares, and naming the then existing shares as "A" shares.

Chairman—The Right Hon. Lord Wardington. Deputy Chairman—Sir Austin E. Harris, K.B.E., Vice-Chairman—Sir Francis A. Beane. Chief General Managers—R. A. Wilson, Sydney Parkes. Secretary—J. McMillan. Head Office—71, Lombard Street, London, E.C. 3. Calcutta Offices—101, 1, Clive Street, and 37, Chowringhee. Eastern Dept.—31, Threadneedle Street, London E.C. 2.

Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse Post & Co., London.

## Last Two Balance Sheets

Liabilities (In £)	31-12-22	31-12-23	Assets (In £)	31-12-22	31-12-23
Capital	15,810,252	15,810,252	Cash, etc.	54,125,595	53,769,205
Reserve	9,500,000	9,500,000	Investments	187,153,750	111,555,028
Currents A/c.	453,119,450	438,200,651	Bills & Loans	184,902,000	233,111,653
Notes	7,500	6,701	Fixed Assets	9,255,296	9,255,756
Profit & Loss A/c.	1,102,757	1,175,709			
Total	459,510,055	454,765,314	Total	459,510,055	454,765,314

## Progress Statement

Year ended Dec.	Capital	Reserve†	Deposits	Net Profit C. Prod.	Dividend	Prices (Shs.)
	£	£	£	£	£ p. s. *	High—Low
1922	15,810,252	10,000,000	284,649,297	2,129,516	511.155	15 64—84
1921	15,810,252	7,500,000	223,705,453	1,874,904	522.033	13 65—45 1
1920	15,810,252	8,000,000	282,142,703	1,530,511	514.745	12 58 1—40 1
1919	15,810,252	8,000,000	364,353,505	1,428,522	506.134	12 54 1—50 1
1918	15,810,252	8,500,000	372,142,172	1,631,505	515.229	12 60—56
1917	15,810,252	8,500,000	400,232,870	1,642,735	515.535	12 71 1—54
1916	15,810,252	9,000,000	406,060,950	1,742,955	529.697	12 65—61 1
1915	15,810,252	9,500,000	410,070,621	1,832,501	524.704	12 69—55 1
1914	15,810,252	9,500,000	397,257,580	1,705,221	527.456	12 64 1—49
1913	15,810,252	9,500,000	423,279,767	1,582,645	518.828	12 59 1—59 1

# NEDERLANDSCHE HANDEL-MAATSCHAPPY, N. V.

(Netherlands Trading Society).

Incorporated in the Netherlands East Indies Transacts Banking business of every kind.

**Capital—Issued—**Fl. 40,030,000 in (i) 160,000 Ordinary Shares of Fl. 250 each, and (ii) 30 Preference Shares of Fl. 1,000 each, both fully paid up

**Head Office—Batavia** **Calcutta Office—**28, Pollock Street, Calcutta.

**Accounts to December 31. Meeting in May.**

**Dividends:—**4% in 1935, 6½% in 1937 and 5½% in 1938. Balance Sheet as on December 31, 1939.—

Liabilities	Fl.	Assets	Fl.
Capital	40,030,000	Cash etc.	139,614,726
Reserve	12,000,000	Investments	14,685,946
Deposits	52,846,388	Loans etc.	147,000,774
Creditors	242,049,281	Premises	7,000,000
Other A/cs.	4,847,365	Other A/cs.	46,366,382
Profit & Loss A/c	1,874,284		
<b>Total</b>	<b>353,847,318</b>	<b>Total</b>	<b>353,847,318</b>

## MERCANTILE BANK OF INDIA LIMITED\*

Regd. on December 2, 1892, for the purpose of acquiring the undertaking and business of the Chartered Mercantile Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd. in 1906 and of the Bank of Mauritius Ltd. in 1916.

**Capital—Authorised—**£3,000,000. **Issued—**£1,800,000. **Paid up—**£1,050,000 in 30,000 "A" and 30,000 "B" shares of £25 each with £12 10s paid on each and 60,000 "C" shares of £5 each fully paid up **Reg. Fee—**2s. 6d per share.

Of the £12 10s uncalled on the "A" and "B" shares £6 5s is callable and £6 5s a reserve liability. "A" shares are entitled to a cumulative preferential dividend of 5 per cent, "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent, any remaining profits belonging to the three classes *pari passu*. In a winding up "A" shares are entitled to priority for capital and after repayment (*pari passu*) of "B" and "C" shares, the three classes are entitled to participate (*pari passu*) in the surplus assets. In 1920 the Capital was increased from £1,500,000 to £3,000,000. All the "C" shares were issued in April, 1920 (to shareholders *pro rata*) at £10 per share.

**Head Office—**15, Gracechurch Street, London, E.C. 3. **Local Manager—**A. P. Fowler, Clive Buildings, 8, Clive Street, Calcutta.

**Directors—**(Qualification £2,500 in shares of any class)—(1) Sir Charles Innes, K.C.S.I., C.I.E., (Chairman), (2) Sir Thomas Smith (Deputy Chairman); (3) Charles C. Barrie, K.B.E., D.L., M.P., J.P., (4) P. R. Chalmers; (5) C. H. Figg; (6) R. H. Vivian Smith, (7) J. Stewart.

**Accounts—**Yearly to December 31. Meeting in March or April. **Interim Dividend** about October. **Auditors—**Cooper Bros. & Co and W. A. Browne & Co. **Last Two Balance Sheets:—**

Liabilities (in £)	31-12-39	31-12-38	Assets (in £)	31-12-39	31-12-38
Capital	1,050,000	1,050,000	Cash & Bullion	3,253,199	2,706,484
Reserve	1,075,000	1,075,000	Investments	7,997,932	8,130,717
Customers' A/cs.	19,311,463	15,758,238	Bills, Loans, etc.	10,405,448	7,253,734
Other A/cs.	345,900	276,652	Fixed Assets	338,423	304,725
Profit & Loss A/c.	242,639	240,770			
<b>Total</b>	<b>22,025,002</b>	<b>18,400,660</b>	<b>Total</b>	<b>22,025,002</b>	<b>18,400,660</b>

## Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocation £	C/Fwd. £	Dividend % p.a.	Prices (£) High—Low
1930	13,979,094	213,340	30,000	165,845	16	31—26
1931	11,220,361	152,051	10,000	167,927	12	27½—17½
1932	13,034,773	179,808	35,000(a)	171,735	12	24½—16½
1933	12,248,040	161,697	20,000	172,432	12	25½—24
1934	12,974,556	173,396	35,000	172,831	12	33½—28
1935	13,916,615	174,266	35,000	174,097	12	31½—28½
1936	14,675,061	181,732	45,000	172,829	12	33—29
1937	16,025,368	183,497	45,000	173,326	12	34—27
1938	14,852,000	192,443	42,000	177,770	12	25½—24½
1939	15,077,610	195,869	43,000	179,639	12	26—20½

(a) 450,000 was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses.

## NATIONAL BANK OF INDIA, LIMITED\*

Founded in Calcutta on September 29, 1863. Registered in London as a Limited Company on March 20, 1866. Transacts Exchange and Banking business of all kinds.

Capital—Authorised and Issued—£1,000,000. Paid up—£2,000,000 in shares of £25 each with £12 10s. paid, the remaining £12 10s. being callable. Reg. Fee—2s. 6d. per transfer.

The capital of the Bank was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each during 1919-20.

Head Office—25, Bishopsgate, London. Calcutta Office—104, Clive Street.

Directors—(Qualification, 50 shares)—(1) R. Langford James (Chairman), (2) A. N. Stuart, (3) Sir John P. Hewett, GCSI, KBE, CIE., (4) J. R. H. Pancheney CBE, (5) Walter Shakespeare, (6) L. T. Carruthers, and (7) E. H. Lawrence.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Cooper Brothers & Co. and W. A. Brown & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-39	31-12-38	Assets (in £)	31-12-39	31-12-38
Capital	2,000,000	2,000,000	Cash, etc.	4,992,594	4,992,484
Reserve	2,000,000	2,000,000	Investments	12,132,351	12,132,671
Customers' A/cs.	21,577,332	20,000,000	Loans, etc.	11,000,000	10,000,000
Profit & Loss A/c.	500,000	500,000	Provisions, etc.	500,000	500,000
<b>Total</b>	<b>26,077,332</b>	<b>24,500,000</b>	<b>Total</b>	<b>26,077,332</b>	<b>24,500,000</b>



## Progress Statement

year to Dec.	Deposits £	Net-Profit £	Allocation £	C/Fwd. £	Dividend % p a.	Prices (1) High—Low
1930	30,850,471	480,330	30,000	278,791	20	451—381
1931	27,804,029	470,019	20,000	278,810	20	42—271
1932	30,113,142	450,107	30,000	242,007	20	45—28
1933	29,636,308	450,783	—	249,790	20	48—43
1934	28,703,042	460,310	50,000	250,100	18	50—451
1935	29,382,940	457,569	50,000	247,669	18	451—41
1936	30,307,681	458,288	50,000	243,955	18	471—45
1937	30,466,946	465,862	50,000	249,817	18	471—471
1938	27,856,726	444,063	50,000	248,890	16	415—39
1939	29,166,004	442,692	50,000	246,572	16	341—241

Remarks.—In 1931 £8000,000 was taken from Reserve Fund to write down investments. Dividends paid tax free up to and including 1930.

## NATIONAL CITY BANK OF NEW YORK\*

Incorporated by Charter in New York City in 1812 under the National Bank Act of the United States of America. The liability of shareholders is limited. The Bank owns the International Banking Corporation and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S. A. Member Federal Deposit Insurance Corporation. There are over 140 offices in operation.

Capital—U. S. \$77,500,000 in shares of \$12.50 each. Surplus U. S. \$53,000,000. Undivided Profits U. S. \$16,000,000 as of June 30, 1940.

In 1936 the preferred stock was retired and the capital reduced to \$11,500,000.

Chairman of the Board—Gordon S. Rentchler. President—William G. Brady. Head Office—55, Wall Street, New York City. London Office—117, Old Broad Street. Calcutta Office—4, Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January

## PUNJAB NATIONAL BANK, LIMITED

Regd. May 19, 1894. In January 1940 absorbed Bhagwandas Bank Ltd.

Capital—Authorized—Rs. 1,00,00,000. Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Paid up—Rs. 31,16,801 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,128 shares of Rs. 100 each on which Rs. 40 only has been paid up. Less Calls unpaid Rs. 520. Add Advance received on shares Rs. 2,73,004. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. Reg. Fee—Nil

Head Office—47, The Mall, Lahore. Calcutta Offices—135-136 Canning St., and 9, Lindsay Street. Has 70 branches.

Secretary—Mr. Yodhraj. Directors—(1) R. B. Diwan Badri Dass (*Chairman*); (2) R. B. Captain Maharaj Krishna Kapur; (3) Dr. Nihal Chand Sikri; (4) Jagannath Aggarwal; (5) Mehr Chand Mahajan; (6) Mukand Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. Auditors—A. L. Sahgal & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	— 31,46,804	31,46,804	Cash, etc.	— 59,84,453	69,50,236
Reserves	— 17,02,353	17,47,705	Investments	— 1,84,64,104	1,72,19,563
Customers A/cs.	8,05,33,311	7,70,69,945	Loans, etc.	— 5,18,49,858	4,90,31,740
Other A/cs.	— 3,53,246	13,04,948	Other A/cs.	— 5,83,542	7,07,724
Profit & Loss A/cs.	— 1,34,959	1,14,761	Fixed Assets	— 89,68,696	94,64,533
Total	— 8,58,70,683	8,54,03,503	Total	— 8,58,70,683	8,54,03,503

### Progress Statement

Half-year ended	Deposits Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Prices (Rs.) High—Low
Dec. 1935	— 5,47,57,721	15,106	25,538	6	104—95½
June 1936	— 5,78,44,456	1,17,106	51,709	6	104—104
Dec. 1936	— 6,09,88,645	71,203	31,732	6	104—100
June 1937	— 6,74,88,984	1,11,295	51,810	6	103—100
Dec. 1937	— 6,96,47,422	69,645	30,255	6	112—112
June 1938	— 7,04,50,854	85,937	24,962	6	95—94
Dec. 1938	— 6,82,97,515	93,874	27,599	6	93—91
June 1939	— 7,14,92,004	88,376	22,731	6	93—93
Dec. 1939	— 7,15,03,469	92,650	22,529	6	103—93
June 1940	— 7,53,44,422	1,11,449	43,712	6	115—103

### RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras and Rangoon).

Capital—Authorized and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. Reg. Fee—Rs. 1 per transfer deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable. Shareholders must be British subjects (for which, declaration in the prescribed form necessary) and residing or carrying on business in the area under the particular register, and no person can be registered in more than one register. Special Form.

After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund, so long as the share capital is Rs. 50,00,000 the amounts to be applied to the payment of additional dividend are as follows.—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent

**Calcutta Office**—8, Council House Street. **London Office**—31 33, Bishopsgate.

**Accounts**—Yearly to June 30 Meeting in August. **Auditors**—Mr P. K. Ghosh, Calcutta; S B. Billimoria & Co., Bombay; and Sastri & Shah, Madras  
**Balance Sheet as on June 30, 1940:—**

### Issue Department

Liabilities (in Rs.)—		Assets (in Rs.)—	
Notes held in the		A Gold Coin	
Banking Dept.	11,09,89,415	and Bullion:—	
		(a) Held in	
		India	
			41,51,45,529
		(b) Held out	
		side India	
			2,80,97,792
		Sterling Securities	
			1,31,50,11,200
Notes in circulation	2,47,74,13,100	Total of A	1,73,91,51,600
Total Notes	2,58,82,94,603	B Rupee Coin	33,22,11,215
		Govt of India Rupee Securities	
		Internal Bills of Exchange and	
		other commercial paper	
			N/A
Total Liabilities	2,59,02,04,603	Total Assets	2,53,32,91,222

Ratio of Total of A to Liabilities 67.966 per cent

### Banking Department

Liabilities—	Rs.	Assets—	Rs.
Capital paid up	5,00,00,000	Notes	11,04,22,4
Reserve Fund	5,00,00,000	Rupee Coin	871
Deposits—		Banked up Coin	8,722
(a) Government	12,07,61,172	Bills Uncounted,—	
(b) Banks	20,28,00,112	(a) Internal	52
(c) Others	1,45,67,222	(b) External	52
Bank Payables	2,18,922	(c) Government of India	4,68,93,4
Other Liabilities	45,22,227	Treasury Bills	27,21,72,2
		Balances held abroad*	
		Loans and Advances to Govt	11,07,7
		Government	12,2
		Other Loans and Advances	7,21,42,2
		Investments	1,67,22,2
		Other Assets	
Total Liabilities	45,22,227	Total Assets	45,22,227

\* Including Cash and Rupee Coin Securities

## Progress Statement

Year ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend % p. a.	Prices (Rs.) High—Low
1935	34,65,18,920	56,05,744	42,93,244	3½	134½—111
1936	23,28,43,863	53,42,100	35,92,100	3½	140—125
1937	31,19,13,277	27,91,200	10,41,200	3½	139—122½
1938	24,20,32,692	38,45,137	20,93,137	3½	123½—112½
1939	32,88,11,730	22,50,356	5,00,356	3½	116—92
1940	34,51,37,616	29,28,972	20,58,972	3½	109—97½

\* Surplus payable to the Governor-General-in-Council in accordance with Section 17 of the Reserve Bank of India Act, 1934.

## SOUTHERN BANK LIMITED\*

Registered October, 1934.

Capital—Authorised and Issued—Rs. 2,00,000. Subscribed—Rs. 1,99,999.  
Paid up—71,091-8-0 of Rs. 10 each of which Rs. 5 has been called up. Registration Fee—Rs. 2 per deed. Office—14, Clive Street, Calcutta.

Manager—N. C. Banerjee, M.A. (Com.)

Directors—(1) Sanat Kumar Roy Chowdhury, M.A. B.L., (*Chairman*); (2) Debendra Nath Mukherjee, M.A., B.L.; (3) Sri Bhushan Bose; (4) Sachindra Kumar Roychowdhury, M.A., B.L.; (5) Saradindu Bhushan Ghosh; (6) Pronob Chandra Roychowdhury; (7) Amal Kumar Roychowdhury, M.D., (*Managing Director*).

Accounts—Half yearly to December, 31 and June 30. Last Two Balance Sheets:

Liabilities (In Rs.)—	30-6-39	30-6-40	Assets (In Rs.)—	30-6-39	30-6-40
Capital	52,355	71,091	Cash	1,17,980	2,46,347
Reserves	2,700	3,500	Investments	46,612	52,702
Deposits	6,62,688	8,69,206	Loans	5,55,164	5,68,219
Other A/cs.	33,130	22,362	Other A/cs.	33,564	61,460
Profit & Loss	2,447	2,559			
Total	7,53,320	9,68,748	Total	7,53,320	9,68,748

## Progress Statement

Year ended 30th June	Deposits Rs.	Net Profit Rs.	Dividend
1936	2,76,276	529	3%
1937	4,34,558	1,206	3½%
1938	5,79,896	1,315	3½%
1939	6,62,688	2,445	3½%
1940	8,69,206	2,559	3½%

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway

**Help from the District Boards**—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local

loan raised by the Government of India or any local authority or by any joint company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railways. In addition, some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years

**Controversy about Guarantee**—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super tax should be taken as a working expense and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present, the guaranteed interest is paid *less Income tax and Super tax*.

### AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd. November 3, 1911. The Company owns and operates some 32½ miles of line (2'6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917)

**Agreement with the Government**—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through

the purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure

**Capital—Authorised and Issued**—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. **Subscribed**—Rs. 17,21,000 in 17,210 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil

**Debentures**—Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each issued at par on October 29, 1937, and repayable at par on October 23, 1952 or on 6 months' notice at any time (in whole or in part) after October 23, 1942. Transferred by deed only. Interest on April 29, October 23.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) J. R. Walker; (3) W. R. Elliot; (4) K. L. Jatin; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

### Last Two Balance Sheets

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	17,24,000	17,24,000	Block (Net)	20,74,672	20,74,705
Debenture	3,00,000	3,00,000	Outstandings	3,496	46,688
Reserves	24,526	18,435	Govt of India A/c	37,355	45,000
Debts	1,72,160	1,73,084	Cash & Invests	1,05,163	49,126
Total	22,20,686	22,15,519	Total	22,20,686	22,15,519

### Progress Statement

Year ended	Working Exp. etc.	Gross Earnings Rs.	% of Exp. to Gross Earnings Rs.	Net Profit Rs.	Subsidy from Govt. Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1931	1,36,522	1,16,476	117.21	—37,595	97,935	3½*	64—53
1932	96,934	1,10,253	87.92	—5,806	66,145	3½*	56—47
1933	92,854	1,15,325	80.52	5,278	55,062	3½*	74—52
1934	98,060	1,11,292	83.11	—3,502	63,842	3½	78—70
1935	90,796	1,06,613	85.16	—1,979	62,319	3½	93½—77½
1936	84,465	87,757	96.25	—14,093	74,433	3½	95½—89
1937	96,346	84,769	113.66	—29,238	89,578	3½	99—86
1938	96,933	99,366	97.55	—14,152	74,492	3½	94—86
1939	1,01,993	1,06,379	95.88	—9,443	69,783	3½	93—87
1940	1,13,913	1,17,455	96.98	3,542	70,455	3½	92½—85

\* Distributed to shareholders at Rs. 3-7 per cent, per annum less taxation.

### AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED\*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches: (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmachhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1920, plus actual capital expenditure during the subsequent period of 16 years.

net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

**Capital—Authorised—Rs. 35,00,000** in 35,000 shares of Rs. 100 each.  
**Issued & Subscribed—Rs. 31,00,000** in 31,000 shares of Rs. 100 each, fully paid up.  
**Registration Fee—Nil.**

**Debentures—(i)** Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable, at par on March 9, 1961 or on 12 months' notice at any time (in whole or in part) after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. **(ii)** Rs. 4,00,000 in 400 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1933, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both March 31, September 30.

**Managing Agents—McLeod & Co., Ltd.,** 28, Dalhousie Square, Calcutta.

**Directors—(1)** H. H. Burn; **(2)** J. Walker; **(3)** W. R. Elliot; **(4)** K. L. Jatta, and **(5)** The Senior Government Inspector of Railways.

**Accounts—Yearly to March 31.** Meeting generally in October. **Auditors—** Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	34,00,000	34,00,000	Block (Net)	40,09,789	49,10,84
Debentures	4,00,000	4,00,000	Outstandings	82,020	1,17,94
Reserves	20,380	17,968	Cash, etc.	40,846	31,77
Debits	3,12,274	3,16,234			
<b>Total</b>	<b>41,32,654</b>	<b>41,34,202</b>	<b>Total</b>	<b>41,32,654</b>	<b>41,34,202</b>

### Progress Statement

Year ended March	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Loss	Subsidy from Govt.	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	2,31,705	1,62,248	142.81	-1,03,186	2,24,186	31	61-241
1932	1,84,043	1,50,918	121.95	-71,459	1,90,459	31	54-47
1933	1,28,956	1,50,424	92.17	-19,247	1,39,247	31	75-69
1934	1,61,118	1,61,592	87.33	-73,729	1,26,372	31	73-77
1935	1,31,000	1,33,293	94.29	-26,293	1,43,293	31	721-73
1936	1,45,287	1,19,745	131.28	-63,165	1,82,165	31	84-86
1937	1,21,791	1,14,143	108.45	-34,043	1,57,043	31	90-87
1938	1,34,204	1,19,870	112.95	-37,627	1,54,227	31	81-87
1939	1,42,243	1,24,204	112.82	-36,673	1,63,673	31	82-89
1940	1,22,244	1,25,879	121.75	-27,273	1,67,415	31	93-85

### BARASAT-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

**Regd. July 30, 1937.** The Company owns some 52 miles of line (24½ miles) two miles from a distance of 17 miles from the Shamshar station in front of Bangladesh (the North-eastern suburb of Calcutta) terminus of the Calcutta Tramways Company Limited, to the Baranagata Bridge, some 8 miles from the

Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hasanabad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of the Railway. The District Board enjoy the right of acquiring the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent. on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 38,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent. allowing a maximum of 4 per cent. interest on any debentures raised with the sanction of the District Board.

**Capital—Authorised—**Rs. 21,00,000 in 21,000 shares of Rs. 100 each.  
**Issued and Subscribed—**Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. **Registration Fee—**Rs. 1 per deed.

**Debentures—Authorised and Issued—**Rs. 4,50,000. Issued in 1936 in bearer bonds of Rs. 1,000 each, and repayable on July 1, 1946. Interest 11 per cent. p. a. (January 1, July 1). These debentures are an extension of the Company's two issued of Rs. 3,00,000 and Rs. 1,50,000 (both bearing 7 per cent. interest) which matured on July 1, 1936. The interest is taxable.

**Managing Agents—**Martin & Co., 12, Mission Row, Calcutta

**Directors—**(1) T. Leslie Martin; (2) J. Ahmed, (3) P. N. Banerjee (4) T. S. Gladstone; and (5) F. C. Brasher.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors—**Lovelock & Lewis. **Last Two Balance Sheets—**

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	19,00,000	19,00,000	Block (Net)	26,55,296	26,55,617
Debentures	4,50,000	4,50,000	Stores	18,525	24,541
Reserves	2,58,111	2,31,269	Outstandings	78,548	62,757
Debits	1,45,602	1,10,532	Cash	4,915	4,455
Profit & Loss A/c.	51,621	27,009			
<b>Total</b>	<b>27,55,664</b>	<b>27,15,860</b>	<b>Total</b>	<b>27,55,664</b>	<b>27,15,860</b>

### Progress Statement

Half-year	Working	Gross	G. of Exp.	Net	Capital	Dividend	Rate	Range
End	Exp.	Earnings	to Gross	Profit	Earnings	per cent.	1939-40	1938-39
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1939	1939	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1938	1938	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1937	1937	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1936	1936	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1935	1935	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1934	1934	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1933	1933	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1932	1932	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1931	1931	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1930	1930	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1929	1929	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1928	1928	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1927	1927	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1926	1926	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1925	1925	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1924	1924	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1923	1923	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1922	1922	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1921	1921	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1920	1920	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1919	1919	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1918	1918	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1917	1917	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1916	1916	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1915	1915	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1914	1914	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1913	1913	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1912	1912	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1911	1911	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1910	1910	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1909	1909	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1908	1908	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1907	1907	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1906	1906	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1905	1905	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1904	1904	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1903	1903	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1902	1902	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1901	1901	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1900	1900	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1899	1899	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1898	1898	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1897	1897	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1896	1896	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1895	1895	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1894	1894	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1893	1893	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1892	1892	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1891	1891	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1890	1890	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1889	1889	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1888	1888	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1887	1887	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1886	1886	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1885	1885	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1884	1884	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1883	1883	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1882	1882	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1881	1881	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1880	1880	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1879	1879	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1878	1878	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1877	1877	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1876	1876	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1875	1875	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1874	1874	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1873	1873	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1872	1872	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1871	1871	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1870	1870	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1869	1869	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1868	1868	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1867	1867	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1866	1866	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1865	1865	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1864	1864	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1863	1863	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1862	1862	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1861	1861	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1860	1860	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1859	1859	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1858	1858	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1857	1857	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1856	1856	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1855	1855	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1854	1854	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1853	1853	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1852	1852	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1851	1851	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1850	1850	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1849	1849	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1848	1848	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1847	1847	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1846	1846	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1845	1845	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1844	1844	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1843	1843	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1842	1842	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1841	1841	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1840	1840	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1839	1839	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1838	1838	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1837	1837	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1836	1836	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1835	1835	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1834	1834	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1833	1833	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1832	1832	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100
1831	1831	2,00,000	2,00,000	2,00,000	2,00,000	4	100	100



## BENGAL PROVINCIAL RAILWAY CO., LIMITED

Regd. June 23, 1890 The Company owns and operates some 33 miles of line for Tarakeswar on the Tarakeswar-Sheoraphull Branch of the E. I. Railway to Magra on the E. I. Railway Main Line, with a Branch (2 miles in length) to Tribeni on the bank of the Hooghly.

Contract with the District Board—The District Board of Hooghly have allowed the Company to make free use of land for the purposes of the branch line to Tribeni. They have the right to acquire in 1917 or any seventh year thereafter by paying to the Company the actual capital expended plus a premium of 40 per cent. on such amount.

Capital—Authorised—Rs. 11,00,000 in shares of Rs. 10 each. Issued and Subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per deed.

Debentures—Rs. 23,000. Interest 6 per cent. per annum. Issued in 1911. Repayable in 1935-40.

Manager—S C Bhattacharyya, B P Ry Office, Magra.

Directors—(1) B. C. Goswami, (2) Tarak Nath Mukherji, (3) Kumar Salleswar Singh Roy, (4) Ilron Kumar Bose, (5) Raja Maniloll Singh Roy, and (6) Dr. Purn Chandra Mitra

Accounts—Yearly to March 31. Meeting in Dec Auditors—G Basu & C

## Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital	8,48,680	8,48,680	Block (Net)	11,11,454	11,14,535
Debentures	23,000	23,000	Stores	13,901	17,115
Reserve	2,13,892	2,13,892	Outstandings	10,382	10,382
Other Funds	72,343	72,201	Investments	5,073	4,291
Debts	29,749	30,535	Cash	18,285	13,114
			Profit & Loss A/c.	30,569	28,998
Total	11,87,664	11,88,308	Total	11,87,664	11,88,308

## Progress Statement

Year ended March	Gross Earnings Rs.	Net Earnings Rs.	Reserve etc Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Per. High—Low Rs.
1929	1,51,032	16,192	16,500	71	—	—
1930	1,54,422	26,727	20,000	7,453	—	—
1931	1,31,473	—2,961	—	3,112	—	—
1932	1,15,822	8,980	—	10,721	—	—
1933	1,10,002	1,113	—	10,454	—	—
1934	1,08,827	—8,586	—	—492	—	—
1935	96,212	—3,935	—	—5,808	—	14
1936	72,822	—11,646	97	—13,931	—	11
1937	86,942	—6,459	93	—26,863	—	11
1938	85,223	—3,704	124	—30,569	—	11

# BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Regd. July 19, 1901. The Company owns and operates some 53 miles of Line (2-6") gauge from Bukhtiarpur (on E. L. Ry.) to Dhan, and thence to Sado and Raigirkund.

Agreement with the District Board—The District Board of Patna (a) allow the Company to make free use of the District road for the purposes of the Railway, (b) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 22,000 per annum, (c) receive half the surplus of the net profits in excess of 4 per cent., and (d) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on such amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Brajanandan Prasad, (3) R. J. Nicholson, (4) E. L. Watts; (5) P. N. Banerjee; and (6) T. S. Gladstone.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	—	12,00,000	Block (Net)	15,54,771	15,54,185
Reserves	—	4,31,609	Stores	15,528	15,424
Debt	—	67,114	Outstandings	12,163	10,909
Profit & Loss A/c.	39,204	42,207	Cash & Invest.	1,25,675	1,24,525
Total	—	17,17,927	Total	17,17,927	17,16,907

## Progress Statement

Profit and Loss Statement								
Half-year ended	Working Exp. etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Earned Dividend Forward percent per annum	Price Range High-Low		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Sept. 1902	—	51,521	1,22,200	76.27	21,914	67.44	4	67-67
Mar. 1903	—	52,211	1,22,592	6.35	26,172	67.69	4	67-67
Sept. 1903	—	1,07,256	1,05,079	64.75	21,612	174.71		67-67
Mar. 1904	—	1,05,761	1,14,048	50.64	22,776	75.74	4	75-42
Sept. 1904	—	1,05,042	1,17,257	51.41	21,775	57.22		51-61
Mar. 1905	—	10,219	1,22,781	75.24	26,112	57.62	1	67-67
Sept. 1905	—	15,622	1,31,672	57.91	3,791	15.62		67-67
Mar. 1906	—	54,774	1,25,575	67.54	21,247	57.22	1	57-42
Sept. 1906	—	1,16,774	1,62,221	72.11	27,112	15.62	1	67-67
Mar. 1907	—	1,64,575	1,37,247	51.92	11,211	21.17	1	67-42

## MURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 21, 1901. The Company owns and operates some 22 miles of Line (2-6") gauge from Murdwana to Cutwa. Capital Rs. 2,00,000.

# CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915 The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

**Agreement with the Government**—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railways, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1943 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expended.

**Capital—Authorised**—Rs. 33,00,000 in 33,000 shares of Rs 100 each. **Issued and Subscribed**—Rs. 31,00,000 in 31,000 shares of Rs 100 each, fully paid up **Registration Fee**—Re. 1 per deed.

**Managing Agents**—Martin & Co, 12, Mission Row, Calcutta

**Directors**—(1) T Leslie Martin, (2) K. B Lal, (3) G L Mehta; (4) P. N Banerjee, (5) F C Brasher, and (6) T S Gladstone

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes **Last Two Balance Sheets**—

Liabilities (in Rs)	31-3-40	30-9-39	Assets (in Rs)	31-3-40	30-9-39
Capital	31,00,000	31,00,000	Block (Net)	33,75,768	33,87,237
Debts	2,63,959	2,78,322	Outstandings	41,025	65,586
Profit & Loss A/c	58,721	58,759	Cash	5,887	4,258
<b>Total</b>	<b>34,22,680</b>	<b>34,37,081</b>	<b>Total</b>	<b>34,22,680</b>	<b>34,37,081</b>

## Progress Statement

Half-year ended	Working Exp etc. Rs	Gross Earnings Rs	Percentage of Exp to Gross Earnings	Net Profit Rs	Carried Forward Rs	Dividend % p.a. (taxable)	Price Range High—Low Rs
Sept. 1935	35,458	70,918	50 00	43,458	16,479	3½	91—87
Mar. 1936	42,089	84,178	50 00	42,991	15,945	3½	91—87
Sept. 1936	73,554	36,777	50 00	44,359	16,013	3½	92—83
Mar. 1937	45,619	91,239	50 00	44,408	16,110	3½	92—83
Sept. 1937	44,796	77,123	58 06	44,421	16,221	3½	86—83
Mar. 1938	54,220	96,721	58 02	44,265	16,176	3½	90—85
Sept. 1938	43,254	74,545	58 06	44,259	16,124	3½	89—81½
Mar. 1939	54,524	97,144	56 13	44,507	16,320	3½	90—85
Sept. 1939	39,845	68,292	58 52	42,439	16,376	3½	91—85
Mar. 1940	61,992	1,12,520	55 09	42,345	16,338	3½	88½—83

# DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd (name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Ry. Extension Co., Ltd.

**Agreement with the Government**—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract in May 1939 or any tenth year thereafter on giving 12 months' notice and paying to the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. (iv) and to terminate the contract if the line is not worked for a consecutive period of six months.

**Capital—Authorised and Issued**—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each, fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. **Registration Fee**—Nil.

**Debentures—First Debenture Stock—Authorised**—£150,000. **Issued and Outstanding**—£115,000 in 1897 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 4th May after 1919 on 6 months' notice. Interest  $3\frac{1}{2}$  per cent paid in London on June 30 and December 31. Transferable by deed only. **Second Debenture**—Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, issued in 1933 and redeemable at par on June 1943, or on six months' notice at any time after July 1, 1933. Interest  $5\frac{1}{2}$  per cent. on July 1 and January 1.

**Agents**—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

**Directors**—(1) T. S. Gladstone; (2) A. J. Elkins; (3) C. W. Tandy Green, (4) R. L. Walker (*Ex-Officio*); and (5) Biren Mookherjee.

**Accounts**—Yearly to March 31. Meeting in October **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	61,25,000	61,25,000	Block (Net)	47,59,240	47,59,240
Debenture	22,25,000	22,25,000	Stores	2,71,128	2,77,097
Reserves	4,65,421	5,62,625	Brokerage, etc.	5,750	6,750
Debits	7,41,747	5,78,815	Outstandings	1,71,763	1,57,768
Profit Balance	2,59,552	4,29,545	Investments	44,45,650	42,75,000
			Cash	1,62,450	2,52,220
<b>Total</b>	<b>98,45,040</b>	<b>99,11,483</b>	<b>Total</b>	<b>98,45,040</b>	<b>99,11,483</b>

## Progress Statement

Year ended March	Working Exp. etc. Rs	Gross Earnings Rs.	% of Exp. Gross Earnings	Net Profit Rs.	Carried Forward Rs	Dividend % p a	Price Range High-Low Rs
1931	10,69,766	15,38,695	69.52	3,34,223	2,01,725	9	139-113
1932	9,63,109	14,48,987	66.47	3,76,841	2,02,316	5	107-83
1933	9,47,366	12,53,441	75.28	2,19,348	1,68,914	2	91-81
1934	8,78,719	12,87,811	68.23	3,07,024	1,71,183	2	84-53
1935	8,62,269	12,72,716	67.75	3,20,165	1,67,603	2	65-54
1936	8,79,215	12,50,352	69.81	3,37,500	1,68,359	4	65-62
1937	8,76,840	12,32,910	71.12	3,35,035	1,62,644	4	56-65
1938	8,58,578	11,28,756	76.06	3,10,205	1,69,099	2	82-73
1939	8,85,316	11,34,026	78.07	2,51,446	1,35,975	2	74-55
1940	9,09,840	11,17,549	81.41	2,46,172	1,53,827	2½	69-55

N.B.—Rs 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs 65,000 to Renewals and Replacement Reserve in 1939

## DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909 The Company owns and operates some 26 miles of line (2' 6" gauge) from Dehri-on-Sone (on the E I Ry Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927, the latter is not working since August 1933)

Agreement with the District Board—The District Board of Shahabad (a) to exempt Company from road cess for a period of 21 years which has now expired and road cess is now being claimed, (ii) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway

Capital—Authorized—Rs 15,00,000 in 1,50,000 shares of Rs. 10 each  
Issued and Subscribed—Rs 7,50,000 in 75,000 shares of Rs 10 each, fully paid up Amount paid on 1,000 shares forfeited—Rs 2,600 The capital was increased to the present figure in 1925 by the issue of 31,400 new shares of Rs 10 each  
Registration Fee—Nil

Managing Agents—Octavius Steel & Co, Ltd, 14, Old Court House Street, Calcutta.

Directors—(1) Hargwind Mishra (Chairman District Board of Shahabad); (2) Haridas Gayadées (3) C K. Nicholl (4) Shanti Prasad Jain, (5) Rameshwar Prasad Bajpai and (6) D Khatri

Accounts Half Yearly to March 31 and September 30			Meetings in July and February		
Auditors—Lovelock & Lewis			Last Two Balance Sheets—		
Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	7,52,670	7,52,600	Block (Net)	12,49,252	12,48,602
Reserves	3,54,617	3,59,600	Stores	69,270	73,368
Debt	20,397	47,223	Outstandings	12,897	1,529
Profit & Loss A/c	69,159	51,546	Cash & Invest	61,003	—
Total	11,96,843	11,62,975	Total	13,92,422	13,23,500

## Progress Statement

Half year ended	Gross Earnings Rs.	Net Earnings Rs.	Revenue Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price-Rates High-Low Rs.
Sept. 1925	67,728	17,073		64,109	5	121-101
Mar. 1926	1,01,118	25,879		66,397	5	121-91
Sept. 1926	68,564	11,204		55,107		121-121
Mar. 1927	1,03,168	17,024		52,562	5	121-12
Sept. 1927	81,771	10,518		45,570	5	14-10
Mar. 1928	92,392	21,870		48,753	5	151-151
Sept. 1928	1,20,527	20,516		58,619	5	151-121
Mar. 1929	1,22,586	9,416		59,243	5	16-151
Sept. 1929	65,543	2,555		53,044		151-121
Mar. 1930	60,609	7,026		41,409	5	111-91

## DHOND BARAMATI RAILWAY CO., LTD.\*

Begd. October 2, 1912. The Company owns some 27 miles of line (2.6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30 of 1944 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

**Capital Authorised, Issued and Subscribed**—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. **Less** calls unpaid Rs. 400. **Registration Fee**—4 as. per share.

**Agents**—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort Bombay.

**Directors**—(1) P. K. Godbole; (2) Sir Jamsetji Jeejeebhoy; (3) A. H. Wadia; and (4) Nanabhai C. Broacha.

**Accounts**—Yearly to March 31. Meeting in August or September. Dividends in February and September. **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets**:—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	12,40,600	12,40,600	Block (Net)	12,60,729	12,60,729
Reserves	33,000	33,000	Outstandings	34,511	34,453
Debts	4,315	4,308	Cash	17,471	18,974
Profit & Loss A/c.	25,706	27,248			
<b>Total</b>	<b>13,12,711</b>	<b>13,14,156</b>	<b>Total</b>	<b>13,12,711</b>	<b>13,14,156</b>

## Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	1,60,693	60,599	2,678	5½	91½-85
1932	1,23,283	50,079	2,920	4½	87½-74½
1933	1,13,927	48,227	2,434	4½	79½-70
1934	1,21,767	48,360	830	5	85-7½
1935	1,00,996	48,476	2,275	4½	90½-85
1936	1,20,304	49,334	1,279	4½	89-80½
1937	1,17,532	49,802	3,098	4½	108-93
1938	96,171	49,509	1,960	4½	105-102
1939	92,063	49,279	3,525	4½	104-85
1940	1,04,855	45,994	2,073	4½	101½-90

## FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

*Regd. September 6, 1915* The Company owns some 27 miles of line (2-4' gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1922. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

*Agreement with the Government*—Conditions same as that of Ahmadpur Khatia Ry. Co., Ltd., but the contract will be determined in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

*Capital—Authorised*—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. *Issued and Subscribed*—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. *Less 3 shares forfeited* Rs. 300. *Registration Fee*—Rs. 1 per deed.

*Managing Agents*—Martin & Co., 12, Mission Row, Calcutta.

*Directors*—(1) T. Leslie Martin, (2) H. A. Joscelyns, (3) G. L. Mehta, (4) F. C. Brasher, and (5) T. S. Gladstone.

*Accounts*—Half-yearly to March 31 and September 30. Meetings in July and January. *Auditors*—Lovelock & Lewes. *Last Two Balance Sheets*—

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	11,49,900	11,49,900	Block (Net)	19,31,086	19,51,086
Reserves	24,520	27,693	Stores	9,934	12,950
Debts	8,64,602	8,61,326	Outstandings	64,711	82,570
Profit & Loss A/c.	21,608	21,413	Cash, etc.	34,897	30,628
Total	20,60,628	20,60,332	Total	20,60,628	20,60,332

## Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Govern. ment	Dividend Carried Forward	per cent. p.a. less tax	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.
Sept. 1935	48,087	61,737	77.89	16,854	25,760	5,532	3½	91—88
Mar. 1936	50,907	47,300	107.63	16,960	43,290	5,322	3½	90—87
Sept. 1936	40,242	47,192	85.28	17,189	33,412	5,341	3½	91—88½
Mar. 1937	64,916	42,471	152.84	17,185	63,370	5,357	3½	93—69½
Sept. 1937	61,999	65,217	95.07	17,188	37,499	5,376	3½	93—80
Mar. 1938	47,155	46,985	100.36	17,168	40,383	5,375	3½	92—88
Sept. 1938	47,643	63,111	75.49	17,233	24,831	5,438	3½	92—91
Mar. 1939	48,646	57,993	83.88	17,215	30,569	5,676	3½	92—91
Sept. 1939	52,850	69,002	76.59	15,736	23,764	5,694	3½	90—88½
Mar. 1940	58,928	60,682	97.11	15,912	38,138	5,887	3½	88½—83

## GUZERAT RAILWAYS COMPANY, LIMITED\*

Repd. March 30, 1911. The Company owns some 85 miles of light feeder line in Guzerat in three stretches:—(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913; (2) 26 miles from Godhra on the Godhra-Rutlam Section of the B. B. & C. I. Ry. to Lunavada, first opened for traffic between December 1913 and September 1914; and (3) 31 miles from Champaner Road on the main line of the B. B. & C. I. Ry. to Pani Mines, first opened for traffic between January 1911 and November 1916. All the three lines are worked and maintained by the B. B. & C. I. Ry. (since April 1, 1922). The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the paid up capital, while any profits in excess of five per cent. are equally shared between the Secretary of State and the Company. The Secretary of State has the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended. Also clause (iii) of the Agreement of Ahmadpur-Katwa Ry. Co., Ltd.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each Issued and Subscribed—Rs. 31,50,000 in 31,500 shares of Rs. 100 each, fully paid up  
Registration Fee—1 annas per share.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1200 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1911. Interest 4½ per cent. (taxable) on April 1 and October 1; (2) Rs. 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1911. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Horse Street, Fort, Bombay

Directors—(1) R. C. Lowndes; (2) Dadabhai P. Desai; (3) Urfali A. Bahadralal; (4) Sir Purnhotamdas Thakurdas; (5) R. C. Giler; (6) Rao Sahib Trimbakdas Panchand Sampat; and (7) The Senior Government Inspector of Railways Circle No. 5 Bombay.



Accounts—Annually to March 31. Meeting in July. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	34,50,000	34,50,000	Block	51,57,141	51,57,141
Debentures	18,00,000	18,00,000	Outstandings	1,40,781	1,41,603
Debts	41,058	50,699	Cash & Invests	1,20,572	1,31,774
Profit & Loss A/c.	1,27,376	1,29,909			
Total	54,18,434	54,30,608	Total	54,18,434	54,30,608

### Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	4,30,461	1,43,054	2,41,919	26,173	3½	72-57½
1932	3,75,813	1,46,015	2,31,803	51,439	3½	57½-39½
1933	3,74,254	58,298	2,68,992	23,487	2½	63½-48
1934	3,98,784	1,37,113	1,95,007	48,475	3½	62½-58
1935	3,79,059	1,20,172	2,56,550	47,897	3½	78-57½
1936	4,52,008	1,89,670	2,47,101	70,942	4½	79½-69
1937	4,95,813	1,47,799	1,34,899	63,491	4½	102-79½
1938	5,19,124	1,54,005	1,61,842	55,387	4½	89-83
1939	4,66,832	1,43,522	1,45,260	43,659	4½	98½-88
1940	4,29,459	1,52,717	1,25,473	41,126	4½	101-94

### HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

The Company went into voluntary liquidation upon the Secretary of State for India's purchasing the Railway on December 31, 1939, on payment of 120 per cent. of Capital Expenditure. Mr. W S C Tully of 8, Clive Street, Calcutta is the Liquidator thereof.

### HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 29, 1914. The Company owns some 93 miles of line in three stretches (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukerian via Tanda, (ii) distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon via Nawashahr, and (iii) a distance of 20 miles from Nawashahr to Jallan. The first two lines were opened for traffic in 1911 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc. Rs. 12,000 per annum and such other actual expenses, and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any time thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

**Managing Agents**—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta.

**Directors**—(1) T. E. Gladstone; (2) A. J. Eddins; (3) B. N. Moekherjee; (4) Sir Adamjee Hajee Dawood; and (5) H. B. Lal.

**Accounts**—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. **Auditors**—Price, Waterhouse, Pelt & Co.

### Last Two Balance Sheets

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	65,00,000	65,00,000	Block (Net)	65,55,500	65,74,007
Reserves	60,700	60,700	Outstandings	1,86,561	1,82,356
Debts	24,514	10,202	Cash & Investments	16,155	20,241
Profit & Loss A/c.	2,05,952	2,05,772			
<b>Total</b>	<b>67,91,256</b>	<b>67,76,734</b>	<b>Total</b>	<b>67,91,256</b>	<b>67,76,734</b>

### Progress Statement

Year ended March	Net Profit Rs.	Rebate from Parent Ry. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	2,90,103	48,439	38,616	4½	75—63
1932	2,98,824	90,207	44,940	4½	63—51
1933	2,92,536	76,124	44,976	4½	79—61
1934	2,89,903	67,888	42,379	4½	85—80
1935	2,90,709	72,741	40,558	4½	96—81
1936	2,99,800	72,864	39,793	4½	96—90½
1937	3,02,209	69,183	41,428	4½	102—84
1938	3,02,375	43,049	43,230	4½	101—97
1939	3,08,792	44,664	51,296	4½	101½—98
1940	3,00,935	57,548	51,637	4½	102—92

### HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Begd. May 2, 1895. The Company owns and operates some 42 miles of line (2' gauge) in two stretches: (i) 25 miles from Kadamtola to Amta (on the Damodar River), and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Board of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

**Capital**—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Re. 1 per deed.

**Debentures**—Rs. 7,00,000 in 700 six per cent. (taxable) bearer bonds of F. 18.

Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948 Interest on January 1, July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) M. N. Roy, (3) F. C. Brasher; and (4) P. N. Banerjee.

Accounts—Half yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	16,00,000	16 00,000	Block (Net)	14,54,856	32,12,000
Debtenture	7,00,000	7,00,000	Outstandings	76,584	1,46,424
Reserve	9,57,762	9,81,540	Cash & Invest ..	2,34,208	2,69,119
Debts	1,87,739	2,73,930			
Profit & Loss A/c	45 047	49,584			
Total	34,90 518	36 05,063	Total	34 90,518	36 05,063

### Progress Statement

Half year ended	Working Exp etc	Gross Earnings	Percentage of Exp to Gross Earnings	Net Profit	Carried Forward	Dividend per cent annum	Price Range High-Low
	Rs	Rs.	Rs	Rs	Rs		Rs
Sept. 1935	3 09,787	4 52,948	68 75	61 707	1 72 869	7	106-99
Mar 1936	2 95 854	4 27,217	69 24	60 277	1,81,725	6	120-101
Sept 1936	2 94,189	4 20,830	69 90	58,128	1,95,066	7	133-120
Mar 1937	3 00 822	4 13,311	72 80	53,439	2 00,722	7	134-104
Sept. 1937	3,04 835	4 42,596	69 80	61 695	2,16 635	7	121-119
Mar 1938	2 94,562	4 27,836	69 31	61,861	80 711	7	113-119
Sept. 1938	3,22,537	4 51 479	71 44	53,893	11 257	5	117-114
Mar 1939	3 21,721	4 34 458	73 37	51,350	13,899	5	119-129
Sept 1939	3 21,531	4 41 034	72 90	50 686	15 834	5	113-114
Mar 1940	3 12 651	3 98 009	80 16	29 213	18 047	4	104-91

N.B.—Rs. 1 50,000 was transferred to Development Reserve Account in the half year ended March 1938 and Rs. 80,217 to Terminal Reserve in September 1938

### HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 12, 1905. The Company owns and operates some 19 miles of line (2 gauge) from Kalamukha to Sheakhala including a short branch to Janai

The Company is allowed by the District Board of Howrah and Hooghly to make free use of any such portion of the District mail as is necessary for the purpose of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 28, 1922, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend earning investment, plus a bonus of 25 per cent. Thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. Thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profile of the Company equivalent to a per cent. per annum

on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Tinkari Mukherjee; (5) F. C. Brasher; and (6) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	— 6,00,000	6,00,000	Block (Net)	— 8,63,672	8,55,257
Reserve	— 275,556	276,174	Outstandings	— 12,962	13,427
Debit	— 32,212	65,170	Cash & Invests.	— 92,565	1,16,579
Profit & Loss A/c.	51,645	45,916			
Total	— 9,69,213	9,55,266	Total	— 9,69,213	9,55,266

### Progress Statement

Half year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price Range High—Low Rs.
Sept. 1933	— 84,215	1,05,625	77.52	19,421	22,914	4	60—55
Mar. 1934	— 74,615	86,725	86.04	12,964	21,905	4	69—58
Sept. 1934	— 67,626	82,285	82.09	12,648	24,655	5	70—65
Mar. 1935	— 81,000	1,11,704	81.53	15,119	22,815	6	75—66
Sept. 1935	— 77,170	88,276	87.49	11,028	24,644	5	80—65
Mar. 1936	— 82,017	1,01,297	80.88	15,627	22,971	5	84—68
Sept. 1936	— 72,763	81,143	84.04	10,240	26,971	4	84—82
Mar. 1937	— 82,912	98,270	84.25	10,662	37,407	4	85—74
Sept. 1937	— 74,826	87,018	85.59	6,506	37,565	5	85—67
Mar. 1938	— 76,272	94,102	78.65	14,656	41,220	4	87—86

### KALGHAT-FALTA RAILWAY COMPANY, LIMITED

From April 21, 1935. The Company owns and operates some 200 miles of line (244 miles) from Kalghat to Falta, opened for traffic from Falta to Chanchal in 1937 and thence to Medinipur in 1938.

Agreement with the Government—Same as that of Alipore-Medini P.W. Co., Ltd. but the contract will be defunct on 31.12.47 or any tenth year thereafter on giving 12 months notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a maximum of 200 per cent and a minimum of 25 per cent of the actual amount of capital expenditure.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 1,000 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 1,000 each.

Rs. 3,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1926 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof. Registration Fee—Nil.

**Debentures**—A first issue of Rs. 3,00,000 in 60 bonds of Rs. 5,000 each (issued at 6½ per cent in 1923 and renewed at 4½ per cent. in October 1934) repayable at par on September 30, 1953 or on six months' notice at any time after September 30, 1939. A second issue of Rs. 1,50,000 in 150 bonds of Rs. 1,000 each (issued at 6½ per cent in 1925 and renewed at 4 per cent. in October, 1936) repayable at par on September 30, 1951 or on six months' notice at any time after September 30, 1941. Both the issues are taxable. Transferable by deed only. Interest March 31, September 30.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

**Directors**—(1) H. H. Burn, (2) J. R. Walker; (3) P. J. P. Thomas; (4) A. D. Addy; and (5) The Senior Government Inspector of Railways.

**Accounts**—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

### Last Two Balance Sheets

Liabilities (in Rs.)	31.3.40	31.3.39	Assets (in Rs.)	31.3.40	31.3.39
Capital	19,50,000	19,50,000	Block (Net)	24,39,845	24,33,474
Debenture	4,50,000	4,50,000	Outstandings	87,732	1,10,333
Reserves	89,221	72,604	Cash, etc.	99,816	227
Debts	1,38,175	1,13,496			
<b>Total</b>	<b>26,27,396</b>	<b>25,86,100</b>	<b>Total</b>	<b>26,27,396</b>	<b>25,86,100</b>

### Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp to Gross Earnings	Net Profit Rs.	Subsidy from Government Rs.	Carried Forward Rs.	Dividend per annum on share Capital	Price High-Low Rs.
1931	2,45,218	2,46,721	99.39	-25,249	82,900	1,732	3½	64-64
1932	2,03,029	2,44,706	82.97	13,814	43,936	1,187	3½	58-47
1933	1,77,636	1,86,981	95.00	-16,650	74,400	-	3½	75-31
1934	1,73,908	1,75,724	98.97	-21,295	82,045	-	3½	73-72
1935	1,61,466	1,54,886	104.28	-33,112	90,862	-	3½	83-73
1936	1,53,409	1,57,113	104.83	-30,630	88,439	-	3½	86-68
1937	1,47,431	1,50,893	97.15	-9,244	68,534	-	3½	90-87
1938	1,71,050	1,73,205	98.78	-17,650	76,940	-	3½	92-83
1939	1,85,223	1,80,431	108.20	-34,842	94,239	-	3½	92-90
1940	2,01,003	1,53,682	129.86	-65,387	1,24,778	-	3½	92-68

### KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Begd. December 23, 1915. The Company owns some 23½ miles of line (metre gauge) from Katakhal (on A. B. Rly.) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed

and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

**Agreement with the Government**—The Secretary of State to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, and to determine the contract in 1945 or any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure. Also clauses (i) and (iii) of the Agreement of Ahmadpur-Katiwa Ry. Co., Ltd.

**Capital—Authorised**—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued**—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Subscribed**—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

**Debentures**—Rs. 6,50,000 in 650, 4 per cent. (taxable) bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 31, 1944, or on six months' notice at any time after December 31, 1939. Interest June 30, December 31. Transferable by deed only.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

**Directors**—(1) H. H. Burn; (2) J. R. Walker; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior-Government Inspector of Railways.

**Accounts**—Yearly to March 31. Meeting generally in October. **Auditors**—Price, Waterhouse, Pest & Co., Calcutta. **Last Two Balance Sheets**—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	8,91,100	8,91,100	Block (Net)	15,00,350	15,00,350
Debentures	6,50,000	6,50,000	Outstandings	25,116	63,367
Reserves	432	1,152	Cash	45,806	20,543
Debts	42,770	42,038			
<b>Total</b>	<b>15,84,302</b>	<b>15,84,290</b>	<b>Total</b>	<b>15,84,302</b>	<b>15,84,290</b>

### Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Dividend per cent. annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
1931	41,320	82,655	50	8,225	31,872	41	67—55
1932	29,744	59,488	50	—3,253	43,350	41	561—471
1933	26,511	53,023	50	—6,457	46,526	41	75—49
1934	25,634	51,269	50	—5,545	41,229	4*	82—73
1935	22,220	46,459	50	—815	32,604	31	901—75
1936	23,164	46,208	50	—2,704	32,523	31	901—89
1937	21,150	42,301	50	—4,559	25,747	31	90—54
1938	24,271	48,542	50	—2,072	22,221	31	90—87
1939	26,682	53,764	50	—4,776	22,512	31	90—81
1940	26,782	53,564	50	—2,782	22,222	31	901—85

\* First half-year 41 per cent., second half-year 31 per cent.

## LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.\*

The Company went into voluntary liquidation on the 2nd May 1939, upon the Secretary of State for India's acquiring the railway on payment of 25 times the average yearly net earnings of the Company during the preceding three years.

## MANDRA-BHON RAILWAY COMPANY, LIMITED\*

Regd. November 13, 1913. The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N. W. Railway to Bhon. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchange to make up 5 per cent. on capital outlay and allows Rs. 7,200 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, 1947, of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebates) of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 10 per cent. of the actual capital expended. Also clause (vi) of the Agreement of Ahmedpur-Katwa Ry. Co., Ltd.

Capital Authorised Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Registration Fee 2 annas per share.

Agents - Mullick, Nixon & Co., Home Street, Fort, Bombay.

Directors: (1) F. F. Steleman, (2) Sir Purshotamdas Thakurdas, (3) R. C. Gokhale, (4) Arjunlal Sarabhai, (5) The Senior Government Inspector of Railways, Circle No. 5 Bombay, and (6) Sir Chunilal V. Mehta.

Accounts: Yearly, 1st September to Meeting in January. Auditors - L. F. Forrester & Co. Last Two Balance Sheets:—

Liquidation (in Rs.)	30.9.38	30.9.39	Assets (in Rs.)	30.9.38	30.9.39
Call, Paid	27,50,000	27,50,000	Block	27,82,604	27,80,704
Reserve	55,254	55,253	Outstandings	76,047	81,255
Profit & Loss A/c	58,047	84,390	Cash	11,890	8,201
Total	28,63,301	28,79,643	Total	28,70,541	28,70,160

## Progress Statement

Progress Statement					
Year	Net	Rebate	Carried	Dividend	Price Paid
ended	Earnings	Profit	from Govt.	Forward	per cent
By	Rs.	Rs.	Rs.	Rs.	per annum
1911-12	2,25,572	1,19,544	24,775	6,212	43
1912-13	1,17,712	25,575	44,692	9,712	43
1913-14	1,15,423	1,17,673	52,423	15,244	43
1914-15	1,17,673	1,20,872	50,991	16,335	43
1915-16	1,17,673	1,17,673	51,872	6,125	43
1916-17	1,17,673	1,17,673	51,872	4,218	43
1917-18	1,17,673	1,17,673	51,872	2,144	43
1918-19	1,17,673	1,17,673	51,872	1,279	43
1919-20	1,17,673	1,17,673	51,872	2,315	43
1920-21	1,17,673	1,17,673	51,872	1,347	0

## MAYURBHANJ RAILWAY COMPANY, LIMITED

Repd. July 1, 1915. The Company owns and operates some 71 miles of line (2,577 gauge) from Rupsa (on B-N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talikudra (opened for traffic in 1917).

The Parent Railway guarantees a rebate out of the actual net proceeds from traffic interchanged to make up 5 per cent. on capital raised as follows: Rs. 500 per centum for office expenses and shares; half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1920 or any tenth year thereafter on giving 12 months notice and paying to the Company 25% on the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual average net earnings. Also clause (iii) of the Agreement of Ahmadpur-Khetwa Ry. Co., Ltd.

Capital—Authorized—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid up to the Maharaja of Mayurbhanj as security for the purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each. Registration Fee—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd. 5, Lauder Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot, and (3) P. N. Fothergill.

Accounts—Yearly to March 31. Meeting in November or December. Auditors—Loveck & Love. Last Two Balance Sheets:

Liabilities (In Rs.)	31-3-19	31-3-19	Assets (In Rs.)	31-3-19	31-3-19
Capital	22,25,000	22,25,000	Bank (Net)	21,73,532	21,79,193
Debt	2,80,802	2,83,700	Repayment of Loans	1,59,189	1,69,189
Profit & Loss Acc.	2,29,206	2,50,170	Outstandings	58,584	65,209
			Cash	63,851	55,295
Total	27,35,108	27,68,870	Total	27,55,166	27,68,870

## Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. annum	Price Range High—Low Rs.
1931	72,429	1,60,954	45.00	89,556	89,721	32	62—48
1932	54,783	1,21,769	45.00	85,983	91,665	31	50—45
1933	51,284	1,13,965	45.00	51,719	98,885	2	68—50
1934	48,221	1,07,156	45.00	71,633	1,14,893	21	67—58
1935	52,212	1,16,027	45.00	82,106	1,39,249	3	61—54
1936	60,727	1,34,948	45.00	89,776	1,42,150	31	61—45
1937	60,054	1,33,454	45.00	87,551	1,51,896	31	74—57
1938	58,908	1,30,907	45.00	71,999	1,63,601	31	77—63
1939	62,215	1,38,255	45.00	76,043	68,750	3	77—72
1940	60,785	1,35,099	45.00	77,615	68,750	3	75—69



Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	95,00,000	95,00,000	Block (Net)	99,14,475	99,58,384
Reserves	2,651	2,651	Outstandings	3,14,638	2,99,529
Debts	4,74,080	5,81,499	Cash	73,178	21,243
Profit & Loss A/c	3,25,561	94,996			
<b>Total</b>	<b>1,03,02,292</b>	<b>1,01,79,146</b>	<b>Total</b>	<b>1,03,02,292</b>	<b>1,01,79,146</b>

## Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	9,01,516	4,50,773	83,682	4½	75-85½
1932	7,26,582	3,63,291	96,784	4½	65½-70
1933	6,86,910	3,43,455	98,823	4½	84-83
1934	5,86,101	2,93,050	98,405	4½	85-81
1935	6,46,962	3,23,481	97,302	4½	96-82
1936	7,98,436	3,99,218	99,830	4½	98-83
1937	8,82,217	4,43,915	1,07,285	4½	104-94
1938	8,29,408	4,41,068	1,14,887	4½	103-99
1939	8,67,370	4,76,043	94,996	5	102-98
1940	9,10,285	4,44,315	1,02,806	4½	101-98

## SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Regd. November 28, 1903. The Company owns some 92½ miles of line from Shahdara on the E. I Ry to Saharanpur (the junction of the O. & R. and N. W. Rys.) Opened for traffic in 1907.

**Agreement with the U. P. Government**—The Government (i) to share half the surplus profits in excess of 4 per cent. (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent., and a minimum of 100 per cent., of the capital expended.

**Capital**—Authorised—Rs. 39,00,000. Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Debentures**—Authorised and Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Osilvy, Gillanders & Co.) in 1906 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(1) T. Leslie Martin, (2) K. B. Lal, (3) S. A. Roberts, (4) T. E. Claiborne, (5) E. L. Watts, and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors: Lancelot J. Jones. Last Two Balance Sheets:—

Liabilities (In Rs.)			Assets (In Rs.)		
Capital	15,00,000	15,00,000	Block (Net)	51,11,754	51,20,814
Debentures	20,00,000	20,00,000	Overland fare	5,622	52,652
Reserve	8,62,948	8,61,504	Cash & Investments	9,65,757	9,52,272
Depts.	5,25,576	2,54,975			
Profit & Loss A/c.	3,29,395	5,25,500			
Total	60,25,719	59,41,579	Total	60,25,719	59,41,579

### Progress Statement

Half-year ended	Percentage			Paid to Govt	Carried forward	Dividend per annum less tax	Price Range	
	Working Exp etc	Gross of Dep to Net Earnings	Gross Profit Earnings				High	Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
Sept. 1935 . .	1,59,721	3,78,379	49.85	78,452	19,226	6.74	125	125
Mar. 1936 ....	2,34,633	5,29,103	44.43	1,52,164	91,172	7.11	124	129
Sept. 1936 ....	2,26,529	5,81,327	59.46	26,259	15,129	7.20	155	152
Mar. 1937 ....	2,65,556	5,81,772	44.18	94,498	99,103	7.51	155	145
Sept. 1937 ....	2,45,907	5,33,344	46.11	87,811	95,111	2.75	147	134
Mar. 1938 ..	2,59,498	5,28,928	45.27	88,850	85,668	2.75	148	141
Sept. 1938 .	2,33,469	4,51,257	51.74	53,818	37,059	2.77	148	142
Mar. 1939 ..	2,37,532	4,82,246	49.25	58,634	50,405	2.79	152	140
Sept. 1939 ...	2,27,358	4,11,366	55.27	46,157	28,661	2.81	159	154
Mar. 1940 ....	2,77,984	5,62,508	49.44	83,190	74,496	2.76	157	130

Remarks.—Rs. 5,00,000 in the half-year ended September 30, 1937, and Rs. 25,000 in the half-year ended March 1938 were transferred to the Reserve Fund.

### SIND LIGHT RAILWAYS, LIMITED\*

Regd. February 14, 1903. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 50½ miles from Mirpur Khas to Jhudo on Jumrao Junction. But this was acquired by the Government in December 1938 for Rs. 11,48,290.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawabshah. The extension does not form part of the Company. The working expenses will be 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	95,00,000	95,00,000	Block (Net)	99,14,478	98,53,364
Reserves	2,651	2,651	Outstandings	3,14,638	2,99,539
Debts	4,74,080	5,81,499	Cash	73,173	21,113
Profit & Loss A/c.	3,25,561	94,996			
Total	1,03,02,292	1,01,79,146	Total	1,03,02,292	1,01,79,146

## Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	9,01,510	4,50,773	83,682	4½	75-65½
1932	7,26,582	3,63,291	96,784	4½	65½-50
1933	6,86,910	3,43,455	98,823	4½	84-43
1934	5,86,101	2,93,050	98,405	4½	85-81
1935	6,46,962	3,23,481	97,302	4½	96-82
1936	7,08,436	3,99,318	99,830	4½	83-53
1937	8,82,217	4,43,915	1,07,285	4½	104-94
1938	8,29,403	4,41,068	1,14,837	4½	103-93
1939	8,67,370	4,76,043	94,996	5	102-83
1940	9,10,286	4,44,315	1,02,806	4½	101-93

## SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Regd. November 23, 1903. The Company owns some 92½ miles of line from Shahdara on the E. I. Ry. to Saharanpur (the junction of the O. & N. and N. W. Rys.) Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent. (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent., and a minimum of 100 per cent., of the capital expended.

Capital—Authorised—Rs. 39,00,000. Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debentures—Authorised and Outstanding—£200,000 (Rs. 20,00,000) issued at 101 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. E. Lal; (3) S. A. Roberts; (4) T. E. Chatterjee; (5) E. L. Watts; and (6) P. N. Banerjee.

Accounts—Halfyearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-9-39	Assets (in Rs.)	31-3-40	31-9-39
Capital	— 15,00,000	15,00,000	Block (Net)	— 51,11,738	51,20,518
Debentures	— 30,00,000	30,00,000	Outstandings	— 5,692	33,682
Reserve	— 8,62,958	8,61,304	Cash & Investments	9,08,307	7,87,299
Debits	— 3,23,376	2,54,975			
Profit & Loss A/c	3,39,393	3,23,500			
Total	— 60,23,757	59,41,779	Total	— 60,23,757	59,41,779

### Progress Statement

Half-year ended	Working Exp. etc	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Paid to Govt.	Carried Forward	Dividend per annum less tax	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.
Sept. 1935	1,58,721	3,76,379	49.88	78,452	39,226	6,74,350	7	131—128
Mar. 1936	2,34,603	5,28,103	44.43	1,83,264	91,132	7,11,537	6	134—120
Sept. 1936	2,26,729	3,81,327	59.46	25,259	13,129	7,23,888	7	155—123
Mar. 1937	2,58,356	5,51,772	44.18	94,498	99,103	7,51,390	10	155—145
Sept. 1937	2,45,907	5,33,344	46.11	87,811	95,111	2,75,205	10	147—134
Mar. 1938	2,39,498	5,28,998	45.27	88,850	88,568	2,75,009	10	148—141
Sept. 1938	2,33,469	4,51,257	51.74	53,818	37,030	2,77,859	8	148—142
Mar. 1939	2,37,502	4,82,246	49.25	58,604	50,405	2,79,343	9	152—140
Sept. 1939	2,27,358	4,11,368	55.27	46,157	28,661	2,81,203	7	129—124
Mar. 1940	2,77,984	5,62,308	49.44	83,190	74,496	2,76,112	10	137—133

*Remarks*—Rs. 5,00,000 in the half-year ended September 30, 1937, and Rs. 25,000 in the half-year ended March 1938 were transferred to the Reserve Fund.

### SIND LIGHT RAILWAYS, LIMITED\*

Regd. February 14, 1938. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 60½ miles from Mirpur Khas to Jhudo (at Jamrao Junction). But this was acquired by the Government in December 1938 for Rs. 11,48,200.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawabshah. The extension does not form part of the Company. The working expenses will be 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Also clause (m) of the Agreement of Ahmadpur-Katwa Ry. Co., Ltd.

**Capital—Authorised, Issued and Subscribed—**Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share. Registration Fee—Rs. 1 per deed.

**Managing Agents—**Forbes, Forbes, Campbell & Co., Ltd., Corner of Bundst Road and Dunolly Road, Karachi.

**Directors—**(1) R. H. Martin, (2) Hoshang N. E. Dinshaw; (3) Yusufali Abbef; (4) Minocher N. E. Dinshaw, (5) Dinshaw N. E. Dinshaw, and (6) C. B. Meyer

**Accounts—**Yearly to March 31 Meeting in June. Dividends in June and November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	4,64,000	4,64,000	Block	9,89,541	9,77,842
Reserves	5,19,918	5,14,918	Outstandings	43,080	30,846
Debts	11,620	12,100	Cash, etc.	55,919	33,041
Profit & Loss A/c	98,002	53,711			
<b>Total</b>	<b>10,93,540</b>	<b>10,46,729</b>	<b>Total</b>	<b>10,93,540</b>	<b>10,46,729</b>

### Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per share Rs. p.a.	Price Range High—Low Rs.
1931	1,17,224	54,175	10,000	2,218	2½	55—45
1932	93,517	34,568	10,000	2,786	1½	52—47
1933	1,06,979	77,454	35,000	5,240	2½	47—57½
1934	1,86,898	94,282	34,070	1,453	4	71½—42½
1935	2,24,409	1,11,104	23,000	1,557	5½	97—71½
1936	2,18,845	1,01,852	15,000	4,409	5½	98½—65
1937	2,15,848	1,05,062	10,000	3,471	6	91—75
1938	2,21,617	1,02,259	5,000	4,730	6	87—87
1939	2,01,155	94,981	5,000	2,711	5½	80½—84½
1940	3,41,669	1,39,291	10,000	12,002	7½	83½—80

### TAPTI VALLEY RAILWAY COMPANY, LIMITED\*

Regd. June 15, 1906. The Company owns some 156 miles of line (5'—6" gauge) running along the Tapi Valley, from Surat to Amalner. First opened for traffic between 1898 and 1900. The Company's line is at present worked and maintained by the B. E. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 55 per cent. of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent. on the capital

expenditure. This estimate is, however, limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

The Secretary of State for India has the right to apply to the Railway on March 31, 1902, to place 12 months' notice and priority in the Company 25 times the average rate of interest of the Company for the preceding five years, subject to a maximum of 12 per cent. and a minimum of 100 per cent. of the actual capital expended. If no such notice is given, however, the contract will continue for a further period of 2 years, or, up to 31st March, 1904, when it shall stand determined and the price payable to the Company will be only the actual total capital expenditure incurred up to that date.

**Capital—Authorized—Rs. 1,75,00,000 in 27,500 shares of Rs. 500 each, issued and Subscribed—Rs. 1,51,72,000 in 20,228 shares of Rs. 500 each, fully paid up. Registration Fee—Rs. 1 per share.**

The authorized capital of the Company was raised to the present figure in 1902 by the issue of 1,500 shares of Rs. 500 each.

**Agents—Killick, Nixon & Co., 11, rue Street, Fort, Bombay.**

**Directors—(1) R. C. Lowndes; (2) Dr. C. A. Mehta; (3) Chemsalal D. Clerk; (4) So Purbotan Das Thakurda; and (5) R. C. Giles.**

**Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-12-09	31-12-08	Assets (In Rs.)	31-12-09	31-12-08
Capital	1,51,72,000	1,51,72,000	Block	1,17,52,782	1,14,00,565
Reserve	6,50,000	6,50,000	Outstandings	2,78,243	23,47,717
Debt	2,22,728	2,17,521	Cash & Invests	6,15,002	9,13,515
Profit & Loss A/c	6,07,299	6,20,577			
<b>Total</b>	<b>1,66,52,027</b>	<b>1,66,61,197</b>	<b>Total</b>	<b>1,66,52,027</b>	<b>1,66,61,197</b>

### Progress Statement

Year ended	Gross Earnings	Net Profit	Reserve Fund	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1910	25,72,042	10,00,817	—	12,872	7½	700—645½
1911	22,62,618	9,95,004	—	29,962	7½	675½—545
1912	23,44,153	11,54,775	—	1,40,525	8	620—575
1913	25,29,733	11,03,244	—	49,504	8	700—622½
1914	25,91,535	11,21,468	—	11,793	8½	751½—717½
1915	25,60,501	9,90,293	—	2,385	7½	790—761½
1916	25,39,254	9,92,700	—	4,725	7½	785—780
1917	25,33,058	11,20,520	—	23,840	8½	767½—735
1918	27,14,150	10,58,192	—	27,192	8	780—740
1919	25,20,548	10,40,162	—	13,514	8	752½—722½

### TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED.

Regd. October 2, 1900. The Company owns and operates some 21 miles of tramway (2-6" gauge) from Tezpur (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1905).

**Agreement with the Government**—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

**Capital—Authorised, Issued and Subscribed**—Rs. 4,00,000 in (i) 17,000 Ordinary Shares of Rs. 100 each, and (ii) 2,250 6 per cent non-cumulative Preference Shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

**Debentures**—Rs. 50,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1933, but extended to December 31, 1947. Interest taxable 4½ per cent. (reduced from 6 per cent, in September 1937) on June 30 and December 31. Transferable by deed only.

**Agents**—McLeod & Co., Ltd., 23, Dalhousie Square, Calcutta.

**Directors**—(1) R. D. Lagden, (2) G. C. Whyte; and (3) P. J. P. Thomas.

**Accounts**—Half yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets**—

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	4,00,000	4,00,000	Block (Net)	4,87,240	4,87,240
Debenture	50,000	50,000	Stores	10,343	10,343
Reserves	86,694	92,072	Outstandings	27,715	27,715
Debita	40,053	28,583	Cash	67,360	67,360
Profit & Loss A/c.	15,921	—	Profit & Loss A/c.	—	—
<b>Total</b>	<b>5,92,658</b>	<b>5,70,655</b>	<b>Total</b>	<b>5,92,658</b>	<b>5,70,655</b>

### Progress Statement

Half year ended	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Carried Forward	Dividend per annum	Price per share
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1913	55,115	69,873	78.8	11,547	2,046	6	55
Mar. 13-6	81,512	81,512	75.4	14,830	925		65
Sept. 1916	54,379	70,904	82.3	7,469	845		69
Mar. 1917	56,756	83,087	68.2	19,507	1,151		67
Sept. 1917	57,273	81,047	71.4	4,863	1,860		67
Mar. 1918	62,621	81,959	64.1	20,421	2,334		65
Sept. 1918	54,755	74,691	73.3	11,500	2,279		54
Mar. 1919	55,361	80,090	69.6	20,891	1,977		54
Sept. 1919	67,126	87,154	96.4	-2,317	340		54
Mar. 1940	67,928	84,976	71.8	16,281	2,285		

# COALS

The first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings Governor of Bengal, to work the coal mines of "Pacheta and Birbhum." Later on, they were joined in their activity by one Mr. Redferne; but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneegeunge coalfield. But he having died soon after, the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneegeunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneegeunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneegeunge Coal Association, Limited.

The New Beesthoom Coal Company came into existence in 1873, and the Burrakur in 1875. Between 1875 and 1904 the following important coal companies were floated: Dural Nagpur Coal Co. (1890), Borra Coal Co. (1891), East Indian Coal Co. (1892), New Beesthoom Coal Co. (1893), Singaran Coal Syndicate (1895), Ondal Coal Co. (1897), Standard Coal Co. (1900), Allah Coal Co. (1901), Central Kurken Coal Co. (1901), Gopalchuck Coal Co. (1901) and Hurrendah Coal Co. (1911).

After 1904 there came a boom for coal companies in Bengal, and some of the well known coal companies came into existence during this period. With the discovery of the vast resources of the Haranpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1908, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs. 10,45,66,500 and Debentures of Rs. 34,53,000.

**Raneegeunge Coalfield.**—The importance of the Raneegeunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles and until 1915 was the largest producer of coal in India. In 1906 it had to yield the price of place to Jharkhand. Its output then represented 57 per cent. of the Indian total, as against 42 per cent. of Jharkhand. Even as late as 1908 it yielded 6,419,167 tons or 31.85 per cent. of the total. From 1915 to 1932 the tonnage raised has been to the tune of 276 millions. The most important coal seams in the Raneegeunge Coalfield are the Dabergue (14 feet thick), Sanctoria (10 feet), Sabyr (12 to 15 feet), Ghurick (12 feet), and Farnon (15 feet), while the workable seams of the Barakar or Low measures at Chanch, Lakshmi, Ramnagar and Salaspur average 21 feet in thickness. The coal reserves of the Raneegeunge field as estimated by Mr. Gee are as follows:—6,000,000 tons to a depth of 1,000 feet and 8,750,000 tons to a depth of 2,000 feet.



sumers of coal in India, in the order of quantity consumed by each, are the Railways (including workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker Coal, the Jute Mills, the Brick and Tile manufacturers, the Inland Steam Companies, the Tea Gardens, the Paper Mills, the Admiralty and R. I. M. Shippers and miscellaneous other industries and householders.

**Railways and Coal Industry.**—It is obvious from what is stated above that the Indian Railways are the largest consumers of coal in India. They alone consumed no less than 31.9 per cent. of the total consumption of coal in India in 1935. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

**Export of Coal.**—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of warships as vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1.2 million tons.

With limited supply of wagons on their hand, the railways were at the time unable to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under licence.

The temporary imposition of embargo on the exports of coal from India except under licence, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have lately been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there. Our supply to Ceylon during the year 1935 amounted to 146,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality.

It is to be noted that the whole of the coal exported from India is from the coal fields of Bengal, Bihar and Orissa.

**Coal in Peril.**—Erewhile the Indian Coal Industry was in an extremely perilous condition. Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand. Accordingly in December 1933 the three bodies representing the trade jointly submitted

a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 25, 1935.

**Conservation of Coal.**—A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. The Government of India appointed in October 1937 a Coal Enquiry Committee with Mr. L. B. Burrows as the Chairman of it.

The Report of the Burrows Committee was published in May, 1937. The Report was accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines were quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them would perhaps resent to adopt them—but its recommendations on the score of conservation were far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited.

Comparative Statement of available Production and Consumption of Coal in India  
(In Tons) from 1910 to 1940.

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in various Industries
1910	12,047,413	315,957	12,363,400	988,366	11,375,000
1911	12,715,534	318,462	13,033,996	862,177	12,172,000
1912	14,706,239	560,534	15,266,873	898,729	14,368,000
1913	16,208,009	644,879	16,852,888	739,155	16,094,000
1914	16,464,263	418,741	16,883,004	579,746	16,303,000
1915	17,103,932	190,591	17,294,523	753,042	16,541,000
1916	17,254,509	33,220	17,287,629	681,741	16,402,000
1917	18,212,918	43,720	18,256,638	405,117	17,849,000
1918	20,722,493	54,346	20,776,839	74,466	20,702,000
1919	22,628,037	48,577	22,676,614	508,537	22,168,000
1920	17,962,214	39,613	18,001,827	1,224,738	16,777,000
1921	19,202,947	1,297,475	20,600,422	299,791	20,300,000
1922	18,010,556	1,639,523	20,650,079	77,118	20,572,000
1923	19,655,883	582,158	20,238,041	126,585	20,111,000
1924	21,176,606	402,888	21,579,494	206,483	21,372,000
1925	20,900,058	437,672	21,337,730	216,099	21,121,000
1926	20,909,167	149,808	21,058,975	617,563	20,441,000
1927	22,682,226	109,685	22,791,911	576,167	22,215,000
1928	22,542,972	166,422	22,709,394	626,240	22,083,000
1929	23,418,734	178,958	23,597,692	726,610	22,871,000
1930	23,803,045	171,747	23,974,792	461,115	23,513,000
1931	21,716,428	82,265	21,798,693	744,249	21,054,000
1932	20,153,267	43,250	20,196,517	518,482	19,678,000
1933	19,759,163	64,812	19,823,975	426,176	19,397,000
1934	22,067,447	72,244	22,139,691	226,223	21,913,000
1935	22,616,695	72,244	22,688,939	217,584	22,471,000
1936	22,678,249	52,779	22,731,028	157,212	22,573,000
1937	22,626,286	62,620	22,688,906	872,210	21,816,000
1938	23,512,900	42,221	23,555,121	1,250,617	22,304,000
1939	24,277,000	52,440	24,329,440	1,672,000	22,657,000
1940	23,322,000	5,250	23,327,250	2,957,240	20,370,000

In 1940, 10,694 new Ordinary Shares of Rs. 10 each were offered at a premium of Rs. 15 per share

**Managing Agents**—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
**Remuneration:** Monthly office allowance of Rs. 2,500 + a commission of 5 per cent. on sales, salaries, royalties etc

**Directors**—(Qualification, 100 Ordinary Shares)—(1) H. G. Stokes; (2) A. T. Taylor; (3) H. H. Burn, and (4) F. C. Guthrie.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Pegg & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c.—Rs.
Capital	11,75,000	Block (Net)	12,56,000	Rev. Profit — 2,78,538
Reserves	8,97,910	Stores	2,11,893	To Mfg Agent — 53,392
Debts	4,14,236	Stock	5,936	" Directors — 1206
		Outstandings	2,48,555	" Taxation — 84,973
P & L A/c	1,12,662	Cash & Invest	6,77,475	" Dividends — 1,02,523
<b>Total</b>	<b>23,99,859</b>	<b>Total</b>	<b>23,99,859</b>	

### Progress Statement

Half-year Despatches ended	Sales	Raisings	Net Profit	Reserves	Depre- ciation	Carried Fwd.	Divd. % p a.	P Rang H—L
	Tons	Tons	Rs	Rs	Rs.	Rs.		Rs.
Mar. 1936	229 013	8,07,049	228,105	1,14,720	25,000	56,204	22.174	15 271-171
Sep. 1936	212,226	7,16,351	212,912	88,895	15,000	41,700	16,054	15 241-19
Mar. 1937	201,534	7,07,232	202,969	84,400	—16,000	41,326	20,439	15 231-21
Sep. 1937	187,971	6,41,321	188,122	69,683	—7,500	29,419	10,017	15 201-21
Mar. 1938	214 114	8 30,275	235,054	85,273	10,000	54,527	5,186	15 241-21
Sep. 1938	225,752	9,20,877	225,749	1,41,088	30,000	60,168	22,812	17 241-21
Mar. 1939	229 439	9,17,881	2,31,534	1,05,804	10,000	63,529	25,167	17 23-21
Sep. 1939	234,824	9,27,690	232,893	1,03,310	10,000	65,278	25,022	17 30-21
Mar. 1940	274,027	10,92,541	275,216	1,05,212	10,000	73,912	26,779	17 291-21
Sep. 1940	257 290	10,79 231	257 059	85 883		71,429	9,850	

### BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1909. Formed to acquire and take over the business and rights of certain collieries from the Raneeunge Coal Association Ltd. Owns 3,394 hectares of coalfields, situated in Mouzaha Topost, Bansra, District and Rajpuri in the Raneeunge Coalfields—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6,000 on coal raised. They are linked up with the E. I. railway. Only the Collieries in Topost are at the moment working. It has an estimated life of about 120 years.

**Capital—Authorised**—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each.  
**Issued and Subscribed**—Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. **Registration Fee**—Nil.

In 1922 its capital was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each. In March 1926 it was reduced from Rs. 5,00,000 to Rs. 1,92,495 by cancelling the 11,501 unissued shares of Rs. 10 each and by reducing the nominal amount of 28,499 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 81,501 new shares of Rs. 5 each, ranking for dividend and in all respects pari passu with the issued shares of the Company.

Borrowing Powers—Up to Rs. 1,00,000.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price. Waterhouse, Post & Co. Balance Sheet as at March 31, 1940:—

Liabilities—	Rs.	Assets	Rs.	Profit & Loss A/c.—Rs.	
Capital	1,92,495	Block (Net)	1,61,842	Rev. Profit	18,548
Reserves	21,336	Stores	24,727	To Mg. Agents	917
Debts	22,945	Stock	13,225	Cess	65
P. & L. A/c.	3,922	Outstandings	25,724		
		Cash & Invest	15,000		
Total	2,40,698	Total	2,40,698		

### Progress Statement

Year Despatches ended March	Sales	Raisings	Net Profit	Depreciation & Reserve	Carried Forward	Dvd. % per annum	Price Range High—Low
Tons	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
1931	57,455	2,54,532	60,340	14,155	24,710	-1,12,120	61—34
1932	47,841	2,61,475	46,271	4,312	18,453	-1,16,452	31—17
1933	52,505	2,78,597	54,451	2,697	19,504	-1,13,736	24—14
1934	54,689	2,62,720	53,457	7,226	27,471	-1,05,502	4—21
1935	45,955	2,51,288	45,685	4,187	21,022	-1,02,322	51—3
1936	41,993	2,59,540	46,026	533	6,574	553	41—23
1937	46,123	2,52,661	40,563	-679	3,808	-126	41—23
1938	40,928	2,09,197	41,009	-2,644	3,880	-2,770	41—31
1939	39,965	2,07,577	42,278	3,515	6,631	745	41—21
1940	46,222	2,56,105	45,833	10,674	14,198	3,922	61—31

*Remark*—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

### BARABONI COAL COMPANY, LIMITED

Regd. June 12, 1905. Formerly under the management of N. C. Sircar & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—H. V. Low & Co., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) B. C. Mallik; (2) P. C. Ray; and (3) Balmukund Daga.

Accounts—Yearly to March 31. Meeting in September. Auditors—George Read & Co. The Balance Sheet as at March 31, 1940:—

Liabilities—	Rs.	Assets	Rs.	Profit & Loss A/c.—Rs.
Capital	— 19,92,520	Block (Net)	— 46,193	Trading Loss — 2405
Reserve	— 9,817	Outstandings	— 1,81,064	
Debts	— 28,67,221	P. & L. A. c.	— 46,72,164	
Total	— 48,99,658	Total	— 48,99,658	

## Progress Statement

Half-year ended	Sales	Stocks	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	High—Low
Dec. 1935	19,780		—1,025	—	—1,07,852	1—1
June 1936	14,897		3,409	—	—1,04,443	1—1
Dec. 1936	4,548		5,789	348	—93,654	11—1
June 1937	120		5,549	522	—93,105	3—11
Dec. 1937	—		4,319	297	—83,758	51—31
June 1938	1,813		5,173	293	—83,613	11
Dec. 1938	498		6,747	293	—76,866	21—11
June 1939	308		5,236	293	—71,630	1—1
Dec. 1939	—		4,252	298	—67,373	2—1
June 1940	—		5,649	298	—61,729	2—2

## BENGAL GIRIDIH COAL COMPANY, LIMITED

The Company went into voluntary liquidation in June 1940, and Messrs. George Alexander Strachan Sim and Hubert McDermott Fox of 8, Clive Row, Calcutta were appointed liquidators thereof

## BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1890. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of Selected and First Grade coal, located in Mounb Bhugudih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1936), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Right and Rs. 5,900 to Machinery and Plant.

\*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 divided into  
(i) 1,125 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and  
(ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.  
Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent. on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) J. H. S. Richardson, (2) Kunal Lal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and June. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets	Rs.	Profit & Loss A/c—	Rs.
Capital	2,57,500	Block (Net)	1,06,751	By Rev. Profit	10,112
Reserve	4,67,474	Stores	5,217	To Mg. Agents	4,774
Debt	72,749	Outstandings	17,107	„ Dividend	3,559
P. & L. A/c	25,025	Cash & Invest.	6,41,627	„ Prof. Dividend	2,917
				„ Div. Dividend	10,000
<b>Total</b>	<b>8,94,258</b>	<b>Total</b>	<b>8,94,258</b>		

### Progress Statement

Half year ended	Sales	Reserve	Net Profit	Depreciation	Carried Forward	Div. per cent	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
Dec. 1935	1,24,164		15,745		4,618	12½	45—55
June 1936	1,26,757		17,845		4,463	12½	51—57
Dec. 1936	65,873		14,985	1,500	1,445	12½	56—59
June 1937	48,409		15,103		1,572	12½	54—57
Dec. 1937	22,377		17,090		1,542	12½	54½—59½
June 1938	29,065		18,700	1,000	2,202	12½	59½—61½
Dec. 1938	1,803	—25,000	52,659		17,201	12½	55½—62½
June 1939	473		10,344	1,326	9,605	12½	54½—60½
Dec. 1939	78		16,647		8,253	12½	50—51½
June 1940	2,099	—8,000	15,842		9,095	12½	51—54

### BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904. Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land, one at Bhalgora containing seams (Nos. 11, 12, 13 and 14) of First Class coal, and the other at Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits and one incline, and is capable of raising approximately 20,000 tons per month. The seams at Simlabahal Colliery are cut up by dykes and *khams*, and irregular in thickness, and it is equipped to raise about 5,000 tons of coal per month. The former has a life of 54 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

**Capital—Authorised, Issued and Subscribed—**Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up, less calls in arrear Rs. 3,000. **Reg. Fee—Nil.**

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

**Managing Agents—**H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

**Directors—**(1) Indra Kumar Karnani; (2) Sir A. H. Ghuznavi; (3) L. C. Jhewar; (4) P. C. Banerjee; and (5) Rai Bahadur Seth Sukhlall Karnani, C.B.E.

**Accounts—**Yearly to September 30. Meeting in March. **Auditors—**George Read & Co. **Balance Sheet as on September 30, 1939:—**

Liabilities—	Rs.	Assets	Rs.	Profit & Loss A/c—	Rs.
Capital	15,97,000	Block (Net)	14,35,313	Rev. Profit	1,45,111
Block Reserve	3,73,358	Stores	15,526	To Mg. Agents	42,444
Debt	88,755	Coal	20,679	„ Directors	3,559
P. & L. A/c	53,478	Outstandings	1,74,016	Dividend	40,000
		Cash	4,69,067		
<b>Total</b>	<b>21,14,601</b>	<b>Total</b>	<b>21,14,601</b>		

**Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6½ per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up Registration Fee—Nil.**

**Managing Agents—F W Heilgers & Co., Chartered Bank Buildings, Calcutta.**

**Directors—(1) S A Roberts, (2) C H Heape, and (3) D H Wilmer**

**Accounts—Half yearly to June 30 and December 31 Meetings in September and March. Auditors—Price, Waterhouse, Pegg & Co. The Balance Sheet as at June 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	9,00,000	Block	5,23,101	Rev Profit	59,348
Reserves	36,367	Stores	39,749	To Mg Agents	1,200
Debts	262,172	Coal	604	Directors	400
P & L A/c	42,060	Outstandings	1,18,129	Prov. Fund	1,521
		Cash & Invests	3,83,016	Pref Div	12,309
				Ord Div	14,750
<b>Total</b>	<b>12,39,599</b>	<b>Total</b>	<b>12,39,599</b>		

### Progress Statement

Half year ended	Despatches Tons	Sales Ra.	Raisings Tons	Net Profit Ra.	Depreciation Ra.	Carried Forward Ra.	Dividend per cent. per annum	Price High—Low Ra.
Dec 1933				21,552	22,743	10,476	5	14-11
June 1934				13,699	12,436	4,924	7½	12½-10½
Dec 1934		2,94,382		17,770	14,520	3,444	2½	17½-11½
June 1935		2,94,161		23,591	6,133	4,342	2½	16½-11½
Dec 1935		2,81,015		16,749	6,814	1,910	2½	14½-11½
June 1936	75,425	3,14,376		28,880	24,417	5,220	5	11½-11½
Dec 1936	46,432	2,29,869		24,109	25,206	3,820	5	11½-11½
June 1937	94,729	4,01,442	81,559	30,808	28,815	5,637	10	11½-11½
Dec 1937	67,422	3,63,076	81,026	32,808	21,095	6,695	7½	11½-11½
June 1938	79,524	3,39,973	79,023	39,265	19,777	9,310	7½	11-10

### BURRA DHEMO COAL COMPANY, LIMITED

Engineered at Calcutta on February 16, 1908. Owns 620 bighas of land in the Burra Dhemu Coalfields containing the Dishergarh and Raghunathbally seams of best quality coal and the Burra Dhemu seam of second class coals.

\*Capital Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

**Managing Agents—Andrew Yule & Co., Ltd., 2, Green Row, Calcutta.**  
**Remuneration:** Monthly allowance of Rs. 1,100 + commission of 5 per cent on net profit + 1½ per cent of surplus profit after paying 12 per cent dividend + 1½ per cent of surplus profit.

**Directors—Commissioners 125 shareholders: (1) J H B Richardson (2) J E Kerr (3) J E Kerr (4) J E Kerr.**

**Trading:** In a draw of heavy steam boiler at 13 stations and also on a pit and on a pit.

**Accounts:** Half yearly to June 30 and December 31. Meetings on 1st and 2nd Mondays. Auditors—Lambert & Lumsden. The Balance Sheet as at March 31, 1941.

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital —	8,12,500	Block (Net) —	6,73,443	Rev. Profit —	57,314
Reserve —	61,132	Stores —	5,787	To Mg. Agents —	7,105
Debts —	70,215	Coal —	3,855	„ Directors —	550
P. & L. A/c. —	12,884	Outstandings —	96,163	„ Taxes etc. —	35,953
		Cash & Invests. —	1,77,478		
Total —	9,56,729	Total —	9,56,729		

## Progress Statement

Half-year ended	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
Sept. 1925 —	75,208	—	—4,375	—	—32,123	—	6—4
Mar. 1926 —	1,01,479	—	11,320	—	—20,832	—	3½—2½
Sept. 1926 —	72,054	—	—7,516	—	—25,315	—	3½—2½
Mar. 1927 —	1,25,614	—	10,088	—	—16,231	—	3½—2½
Sept. 1927 —	97,406	—	1,104	—	—17,127	—	6½—3½
Mar. 1928 —	1,17,403	—	11,529	—	—5,595	—	5½—5
Sept. 1928 —	1,54,079	—	7,303	15,000	1,705	—	3½—2½
Mar. 1929 —	1,41,566	—	12,174	15,000	13,579	—	3½—5½
Sept. 1929 —	1,41,435	—	—3,477	20,000	10,402	—	4½—2½
Mar. 1940 —	2,28,191	—	2,483	35,000	12,884	—	6½—3½

## BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19 1931, in reconstruction of a company (Regd. 1875) of same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskajuri in 1931, Saltore in 1937 and Bahatand and Bhaskapur in 1939. It also sold off its Chindchoria and Kumardhuti properties. In 1918 the Company acquired the Bankola, Borella and Samgram Collieries. In 1919 the Company acquired Joba Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., the Latchipore Coal Co., Ltd., the Nawaghar Coal Co., Ltd., the Reliance Coal Co., Ltd., and the Tetulman Collieries, Ltd., all owned by the Loyabed Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 15,409 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabed, which is the largest of the Burrakur group and comprises an area of 1,550 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Mudliha comprising an area of 807 bighas of both First and Second Class coal-bearing land; it has a life of 16 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14, and 15) are now worked, (iii) Katras comprising an area of 11,125 bighas (out of which 3,654 bighas have been subleased) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life, (iv) Saltore comprising an area of over 2,500 bighas of coal-bearing land of Dabraghar seam worked from pits, and (v) Bankola comprising an area of 1,901 bighas. The development work on the Company's Loyabed Colliery involved considerable expenditure and was equipped to raise about 25,000 tons of coal per month, but a disastrous fire in Nos. 9 and 10 pits on January 20, 1938 resulted in these pits being closed to raising.

\*Capital—Authorized—Rs. 1,00,00,000 divided into (a) 5,00,000 Ordinary



Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs 100 each. Issued and Subscribed—Rs 68,46,040 in (i) 4,54,621 Ordinary Shares of Rs 10 each and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. (tax free) and to priority for capital and arrears of dividend as also participation in surplus assets. Registration Fee—Nil

The Company jointly and severally with Messrs Bird & Co. guaranteed to the extent of Rs 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co. Ltd, on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 3,864. There is also a contingent liability of Rs. 5,99,985 being Rs. 5 per share uncalled on 119,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent of all sales + 5 per cent of purchase or sale price of immovable properties + 5 per cent. of *salams* or premium + 5 per cent. of annual rent or royalties.

**Directors**—(Qualification, 1000 Ordinary Shares)—(1) S. A. Roberts, (2) C. I. Heape, (3) K. J. Nicolson, (4) D. H. Wilmer, and (5) P. C. Mukherjee.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. The Balance Sheet as at June 30 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c—	Rs
Capital	63,46,040	Dlock (Net)	1,30,86,169	Rev Profit	33,77
Reserve	95,56,709	Stores	6,59,343	To Mgt Agents	1,87,91
Debts	9,42,711	Coal	1,61,078	“ Directors	45
Profit & Loss A/c	2,93,920	Outstandings	26,43,836	“ Prov. Fund	8,24
		Invest. & Cash	11,83,864	“ Pref Div	80,61
				“ Ord Div	1,42,55
<b>Total</b>	<b>1,77,39,390</b>	<b>Total</b>	<b>1,77,39,390</b>		

### Progress Statement

Half-year ended	General Reserve	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Div p annum	Price H.-L
	Rs.	Rs.	Tons	Rs	Rs.	Rs.		Rs.
Dec. 1935	—	16,70,238	3,00,532	2,05,314	1,25,431	45,231	5	131-11
June 1936	—	15,26,347	2,74,695	1,11,455	94,705	19,415	21	231-21
Dec. 1936	—45,000	15,64,853	2,11,576	1,28,077	94,378	20,171	21	171-12
June 1937	—	20,02,427	2,18,233	1,37,712	79,588	20,562	21	29-14
Dec. 1937	—	29,57,632	2,52,042	1,95,428	77,817	21,842	5	20-14
June 1938	—	21,47,452	2,04,770	2,57,462	2,06,860	28,327	71	141-11
Dec. 1938	—1,80,000	12,23,513	2,08,182	1,96,238	1,01,209	30,466	5	141-11
June 1939	—1,50,000	19,21,383	2,93,453	2,61,040	1,19,600	63,943	61	111-12
Dec. 1939	—1,75,000	25,03,511	2,91,033	1,82,340	1,37,785	23,720	61	151-12
June 1940	—60,000	26,03,787	3,43,421	2,65,210	1,37,433	71,367	61	161-12

### CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalchuck Collieries situated in the Jherria Coalfields consisting of 900 bighas of land containing Selected Grade (Benma Nos. 12, 13, 14 and 15) and other (No. 12) coal. The Collieries are capable of raising 20,000 tons of coal per month.

In 1923 the Company acquired the West Gopalchuck Colliery as part satisfaction

of the purchase price of which it issued to Gopallchuck Collieries Ltd. 850 Preference Shares at par and 10,000 Ordinary Shares at a premium of Re. 1.8 per share.

**Capital—Authorised**—Rs. 15,00,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) 2,850 6% Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,35,000 in (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,350 Cumulative 6 per cent. Redeemable Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Re. 1 per deed.

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after 1st July 1939 at 106 per cent. per Rs. 100 share. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on the 29th October, 1940.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 in 1915. In March 1935 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,000 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Re. 1.8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Re. 1.8 per share, all credited as fully paid up to Gopallchuck Collieries Ltd. as part satisfaction of the purchase price of West Gopallchuck Colliery.

**Managing Agents**—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. **Remuneration**: Monthly allowance of Rs. 1,000+10 per cent. of net profit.

**Directors**—(Qualification, 200 shares)—(1) E. B. George; (2) F. C. Brasher (3) C. H. Heape; and (4) Ian A. Clark.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1940**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	8,85,000	Block (Net)	10,00,837	Rev. Profit	1,66,255
Reserves	2,32,856	Stores	65,408	To Mg. Agents	18,117
Debts	2,28,954	Coal	32,277	„ Directors	3,612
Profit & Loss A/c.	45,142	Outstandings	2,52,850	„ Pref. Div.	8,850
		Cash	40,670	„ Ord. Div.	30,000
<b>Total</b>	<b>13,92,052</b>	<b>Total</b>	<b>13,92,052</b>		

### Progress Statement

Half-year ended	Sales	Reserves	Net Profit	Depreciation	Carried Forward	Divd. p. cent. p. a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1935	70,073	—	940	20,000	2,873	—	61—51
June 1936	45,897	—	—1,985	25,000	888	—	51—41
Dec. 1936	87,979	—	81	28,000	970	—	41—4
June 1937	82,314	—	2,559	28,000	3,558	—	81—41
Dec. 1937	1,16,764	20,000	37,280	25,000	5,848	10	15—71
June 1938	1,61,484	10,000	45,956	22,000	3,254	10	121—101
Dec. 1938	1,93,422	13,000	51,122	35,000	2,826	10	11—101
June 1939	2,87,657	20,000	59,916	45,000	4,192	10	111—101
Dec. 1939	3,27,487	10,000	64,571	30,000	20,213	10	181—101
June 1940	4,82,239	13,000	37,828	50,000	6,592	10	181—141

## CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1913. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Ondal Loop Line, in two divisions, one at Churulia and the other at Dulaiapur,—the royalty payable is 8 annas per ton for hard and soft coke 4 annas for steam coal, 5 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs. 8,000 at Churulia, and of 8 annas per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 2 annas for hard and soft coke subject to a yearly minimum of Rs. 8,000 at Dulaiapur.

**Capital—Authorized, Issued and Subscribed—Rs. 1,50,000 in 150,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.**

In 1910 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in satisfaction of the Company's obligations to them.

**Managing Agents—F. W. Heilgers & Co., Chartered Bank Builders Calcutta.**

**Directors—(1) S. A. Roberts, (2) C. H. Heape, (3) E. A. Sopher, and (4) D. H. Wilmer.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovell & Lewis. The Balance Sheet as at June 30, 1940—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	1,50,000	Stock (Net)	1,22,101	Rev. Profit	217
Reserve	32,609	Stores	13,430	To Mfg. Agents	1,14
Debt	24,092	Coal	4,528	Directors	40
Profit & Loss A/c	7,973	Outstandings	29,244	Prov. Fund	1,08
		Invest. & Cash	46,728	Taxation	1,05
				Dividend	1
<b>Total</b>	<b>2,14,671</b>	<b>Total</b>	<b>2,14,671</b>	Interest	

## Progress Statement

Half-year	Employees	Sales	Raisings	Net Profit	Rs.	Depr.	Carried	Divd.	per cent	per cent
ended	Tons	Rs.	Tons	Rs.	Rs.	Rs.	Rs.	Rs.	%	%
Dec. 1913	12,304		14,809	4,497		1,023	794	41	2-12	2-12
June 1914	13,164		16,764	8,644		5,471	4,682	61	16-11	16-11
Dec. 1914	11,815	40,813	11,870	710		878	644	41	12-11	12-11
June 1915	11,875	46,564	11,563	706		364	1,200	21	2-11	2-11
Dec. 1915	11,375	52,159	12,075	-3,203		1,270	1,308			
June 1916	12,377	64,724	15,478	7,812		5,560	1,275	41	11-11	11-11
Dec. 1916	13,747	1,04,700	16,200	15,441		10,274	7,673	121	12-1	12-1
June 1917	16,202	61,202	17,073	-1,611		8,625	1,179	61	2-1	2-1
Dec. 1917	16,209	71,304	16,759	5,708		4,241	1,517	61	2-1	2-1
June 1918	17,574	84,182	17,184	4,422		6,102	1,202	61	2-1	2-1

## DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 4, 1917. Owns 1,724 bighas of land and coal in the Parganas District.

**Capital—Authorized, Issued and Subscribed—Rs. 1,50,000 in 150,000 shares of Rs. 1 each, fully paid up. Registration Fee—Rs. 2 per share.**

**Managing Agents**—Messrs. S. B. & Co., Ltd., 1, Esplanade, Calcutta.  
**Recommendations**—Monthly payments of Rs. 3,000 in consideration of Rs. 50 per ton net in profit, as the dividend of shares from 6 to 10 paise per share.

**Directors**—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

**Accounts**—Half-yearly to the end of February and August. Meetings in June and October. **Auditors**—Messrs. Vithalchandra Patel & Co. The Balance Sheet as at February 29, 1940:

Liabilities	Rs.	Assets	Rs.	Profit & Loss Account	Rs.
Capital	48,000	Fixed (Net)	58,100	Rs. Fixed	48,700
Reserves	14,517	Current	1,107	Rs. Current	8,707
Debt	6,100	Cost	1,070	Rs. Transfer	4,000
Profit & Loss A/c	7,177	Capital & Reserve	40,000	Rs. Dividend	4,000
				Rs. Reserve	4,707
<b>Total</b>	<b>75,794</b>	<b>Total</b>	<b>75,794</b>		

### Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Capital Rs.	Dividend per share per cent. Rs. 100 per annum	Rs.
Feb. 1925	34,770	2,107			12,000		8½-7½
Aug. 1925	48,797	7,557			22,150		7½-5
Feb. 1926	1,01,870	6,662			36,100		6-5
Aug. 1926	81,075	10,010			6,510		6½-4½
Feb. 1927	87,225	12,700	6-1		6,620		8-6
Aug. 1927	86,518	11,881			18,740		8-6½
Feb. 1928	1,00,702	220		22,000	18,119		9½-6
Aug. 1928	1,19,710	11,516		21,000	18,789	5	8½-5½
Feb. 1929	1,17,802	5,185		16,500	10,724	5	8½-6½
Aug. 1929	81,623	11,207		6,500	10,651	5	7½-6½
Feb. 1930	1,62,462	12,501		11,257	12,023	5	12½-7½

### DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta July 27 1916. Owns 7,623 bighas of land containing Dolegash seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal mined is of Selected Grade.

**Capital—Authorised, Issued and Subscribed**—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 1 per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

**Managing Agents**—Macneill & Co., 2, Fairlie Place, Calcutta.

**Directors**—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovell & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	16 00,000	Block (Nett)	12,58,002	Rev. Profit	17 78
Reserve	2,57,241	Coal	3,497	By Interest	118
Debit	1 40,354	Stores	76,090	To Mfg Agents	2017
Profit & Loss A/c	98 350	Outstandings	3,28,934	" Directors	1 00
		Cash & Invests	4 24,472	" Dividends	8 00
<b>Total</b>	<b>20 97,943</b>	<b>Total</b>	<b>20,00,943</b>		

## Progress Statement

Half Year ended	Despatches Tons	Reserve Rs.	Sales Rs.	Rainings Rs.	Net Profit Rs.	Depre ciation Rs.	Carried Fwd Rs.	Net % p a	Price # - 6
Dec 1925	1 17 245		3 75,130	1 17,860	18 075	24,320	17,597	91	101-17
June 1926	1 27 871		3 84,278	1 21 314	15,412	24,320	33 040	8 7	10 0
Dec 1926	1 15 015		3 49 818	1 15,207	-6 860	26 503	26,179	-	110 2
June 1927	1 27 715		3 78 824	1 19 999	31,410	26 503	26 619	6	111 8
Dec 1927	1 19 351		4 46 896	1 20 012	82 500	24,974	41 125	4	112 1
June 1928	1 24 171	80 000	6 10 809	1 31,862	1,89 678	24,974	53,801	10	112-15
Dec 1928	1 45 935	1,20 000	7 04 292	1 70 011	2,20,740	25,104	84 844	121	113-15
June 1929	1 19 298	40 000	6 54 950	1 24 381	1,19 007	25,104	83 651	10	114-11
Dec 1929	1 25 948		8 24 779	1 14 877	75 805	21,166	49 354	10	115-16
June 1930	1 12 972		4 90 779	1 04,473	46 084	31,166	16 360	10	116-16

## EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1892. Owns some 17,251 hectares of coalfields in Jharia and Pandra. From its Collieries in Jharia the Company mines two and a half million tons of coal annually. In Pandra, the coal is of Second Class quality and is sold at a price of Rs. 10 per ton. The Company receives royalty for the coal sold on perpetual lease.

Capital Authorised, Issued and Subscribed—£12,000,000 in 12,000 shares of £1 each, fully paid up. Registration Fee Rs. 110 12 6 (11 paise per share).

Managing Agents in Calcutta—Jardine Skinner & Co. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603

## Progress Statement

Half-year ended		Raisings	Net Profit	Depre- ciation	Carried Forward	Dividend per cent.	Price Range High—Low
		Tons	£	£	£	per centum	Rs.
Apr. 1933	—	206,013	3,786	5,254	5,685	10	22½—17
Oct. 1933	—	163,090	2,441	5,173	1,505	10	18½—15
Apr. 1934	—	155,539	6,592	3,731	2,419	10	18—15½
Oct. 1934	—	153,090	1,764	4,390	1,182	10	17½—15½
Apr. 1935	—	223,440	10,207	5,177	2,389	15	22½—17½
Oct. 1935	—	226,645	12,008	3,705	3,617	10	31½—17½
Apr. 1936	—	223,560	15,962	5,969	15,579	10	32—21½
Oct. 1936	—	223,218	12,471	6,144	22,051	10	29½—21
Apr. 1937	—	151,420	4,119	2,556	21,170	10	23½—20
Oct. 1937	—	154,453	2,975	4,500	15,145	10	21½—15½

## EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 5, 1935, in reconstruction of a company (Regd. 150) of same name. Besides extensive undeveloped properties, the Company owns the following collieries: (i) Dishergarh, consisting of an area of 2,000 bighas and containing Dishergarh seam; (ii) Jamarla, consisting of an area of 5,585 bighas and containing Pundi seam; (iii) Baidh, consisting of an area of 1,983 bighas and containing Dishergarh seam; (iv) Chomra, consisting of 3,500 bighas and containing Dishergarh seam; (v) Hunderla, consisting of 950 bighas and containing seams Nos. 14—15 and (vi) Ranipon, consisting of 405 bighas containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,153 and Rs. 1,564 per annum. Collieries Nos. (iv) to (vi) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas and 6 annas per ton. On the present basis of workings at 12,00,000 tons per annum, the life of the collieries is a long one. The Company has recently added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam at present being worked.

Capital—Authorised—Rs. 40,00,000. Issued and Subscribed—Rs. 33,57,970 in (i) 2,93,797 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 1 per transfer.

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 34,00,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. In November 1938 the capital was again increased to Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects pari passu with the existing shares.

Managing Agents—Mannell & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) W. L. Gordon; (2) D. R. Wilton; (3) Mahara; Kumar U. C. Mahara; (4) Thomas Ode; and (5) R. R. Hadden.

Borrowing Powers—Up to Rs. 10,00,000

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pegg & Co. The Balance Sheet as at June 30, 1940:—

Accounts—Half-yearly to the end of February and August. Meetings in June and October. Auditors—Lovelock & Lewes. Balance Sheet as on 29, February 1940:—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.		Rs.
Capital	3,50,000	Block (Net)	2,12,071	Rev. Loss	—	6,245
Reserves	1,20,896	Stores	5,604	By Interest	—	5,124
Debts	42,182	Outstandings	1,733	To Mfg. Agents	—	3,112
Profit & Loss A/c.	18,268	Investments	3,08,105	" Directors	—	800
		Cash	3,833	" Dividend	—	11,125
				From Reserve	—	20,000
Total	5,31,346	Total	5,31,346			

## Progress Statement

Half-year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Rise High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	P. a.	Rs.
Feb. 1935	49,876	7,150		—	1,083	5	141-121
Aug 1935	49,668	8,593		1,327	1,489	5	121-11
Feb. 1936	46,739	1,180	-8,819		4,547	5	141-91
Feb. 1937	69,147	16,812			16,829	10	141-121
Aug. 1937	950,443	7,565			6,207	10	141-121
Feb. 1938	51,680	17,938	-5,000		6,645	10	12-11
Aug 1938	1,056	11,395			4,915	7½	15-11
Feb. 1939		12,445	-15,000		4,235	7½	14-131
Aug 1939		11,078	-15,000		2,186	7½	131-121
Feb. 1940		15,083	-20,000		5,144	7½	171-121

## KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4 000 bighas) in the Rancegunge Coalfield both containing the well known Seebpore seam and Selected Grade and the Koithi seam of First Grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rent and royalties from other collieries and from business in the purchase and sale of coal.

\*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs 10 each, fully paid up. Registration Fee—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent of net profit.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) B. N. Sinha. Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half yearly to January 31 and July 31. Meetings in July and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at January 31, 1940:—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c		Rs.
Capital	—	5,00,000	Block (Net)	—	1,45,209	Rev Profit	—	984
Reserves	—	4,28,281	Stores	—	2,14,636	To Taxes	—	279
Debts	—	2,04,419	Coal	—	19,525	" Mfg Agents	—	175
Profit & Loss A/c.	—	34,722	Outstandings	—	4,80,512	" Directors	—	80
			Cash & Invests.	—	6,75,549	" Dividend	—	50
Total	—	11,29,422	Total	—	11,29,422			

## Progress Statement

Half-year ended...	Sales	Reserve	Net Profit	Depreciation	Carried Forward	Div. %	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
Jan. 1935	6,02,660	—	43,311	16,090	13,889	15	40—32
July 1935	4,98,456	—	22,078	—	10,967	10	37½—27½
Jan. 1936	5,13,729	—	25,391	1,543	11,359	10	29—19
Jan. 1937	5,98,899	—	39,949	15,658	24,555	12½	22½—18
July 1937	5,87,763	—	32,302	18,242	25,606	12½	27½—20½
Jan. 1938	8,52,847	20,000	64,492	22,393	26,348	17½	29½—21½
July 1938	9,98,179	20,000	87,659	27,343	31,507	25	25½—19
Jan. 1939	10,68,156	40,000	1,36,430	27,629	40,438	35	28½—26½
July 1939	7,05,625	20,000	80,818	14,634	38,756	25	27½—25½
Jan. 1940	8,13,965	—	57,965	17,211	46,720	20	34½—25

## KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 714 bighas of coal-bearing land in the Kajora District of the Raneeunge Field. Seams worked at Company's Colliery are of the Kajora and Jambad groups, yielding coal of Grade I quality.

**Capital—Authorised**—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,31,400 divided into (i) 13,840 Ordinary Shares of Rs. 10 each and (ii) 19,300 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee**—Nil.

The Preference Shares are entitled to a cumulative 5 per cent., a non-cumulative 8 per cent. and to a further dividend of 2 per cent. *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1931 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Re. 1 and cancellation of 500 forfeited and 18,100 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,860 Ordinary and 20,000 Preference Shares, out of which 10,000 Ordinary and all the Preference Shares were issued.

**Managing Agents**—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

**Directors**—(1) H. G. Stokes; (2) H. H. Burn; and (3) E. B. George.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	3,31,400	Block (Net)	3,44,000	Rev. Profit	39,259
Reserve	20,000	Stores	13,327	To Mg. Agents	8,661
Debts	57,319	Coal	982	" Directors	672
Profit & Loss A/c.	18,576	Outstandings	64,924	" Taxes	2,612
		Cash & Invest.	4,062	" Pref. Div.	7,720
				" Ord. Div.	3,460
	4,27,295	Total	4,27,295		



## Progress Statement

Half-year ended	Despatches Tons	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Div. % p a	Price Range High-Low Rs.
Dec. 1935	37,822	98,676	35,153	6,127	9,000	23,278	—	71-8
June 1936	48,542	1,16,205	49,449	7,905	9,435	19,898	2½	8-4
Dec. 1936	38,695	99,778	37,712	-2,939	9,343	5,674	5	81-4
June 1937	38,710	1,04,373	38,726	-465	9,439	209	—	111-7
Dec. 1937	36,222	1,02,713	37,638	5,635	9,636	844	—	131-41
June 1938	51,291	1,71,052	50,088	18,513	19,100	2,407	2½	111-31
Dec 1938	47,534	1,65,992	49,397	13,668	17,749	1,623	2½	141-91
June 1939	50,475	1,73,809	49,856	10,750	13,001	2,923	2½	91-9
Dec 1939	41,616	1,41,503	41,274	3,108	4,315	1,204	5	91-7
June 1940	50,915	1,72,935	49,779	17,372	14,911	2,596	5	81-8½

## KUARDI COAL COMPANY, LIMITED

Regd. November 1, 1906. The Company's property comprises about 2,334 bighas of coal-bearing lands near Kalapahari in the Ranee-gunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one the total reserves being estimated at 20,000,000 tons.

Capital—Authorized, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H V Low & Co., Ltd, 3, Synagogue Street, Calcutta.

Directors—(1) Indra Kumar Karnani, (2) Sir A. H. Ghumanvi, (3) Balmford Daga, (4) B B Ghose, and (5) Rai Bahadur Seth Sukh Lal Karnani, C.B.E.

Accounts—Yearly to June 30. Meeting in December. Auditors—Crompton & Co. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	5,50,120	Block (Net)	5,41,628	Rev. Profit	40,911
Debt	1,74,192	Stores	10,972	To Mfg Agents	20,179
		Stocks	225	" Directors	93
		Outstandings	20,978	" Royalty	12,941
		Cash	29,219	" Brokerage	84
		Profit & Loss A/c.	1,21,290		
Total	7,24,312	Total	7,24,312		

## Progress Statement

Year ended	Despatches Tons	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1935	45,967	1,01,371	741	-6,178	19,250	-4,14,359	8-1
1936	54,266	1,11,268	747	-12,908	19,400	-4,27,237	8-1
1937	45,515	1,17,797	409	-8,644	25,605	-4,23,781	21-4
1938	41,608	1,31,902	4,724	2,825	15,669	-1,07,929	21-1
1939	47,912	2,04,144	2,560	25,818	20,550	-1,11,804	16-12
1940	51,924	1,52,919	225	-3,471	14,000	-1,21,290	4-12

## LAKURKA COAL COMPANY, LIMITED

Registered January 21, 1911. Owns some 787 bighas of land near Kalapahari in the Ranee-gunge Coalfield, and on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains first class coal seams Nos. 12, 13 and 14.

**Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.**

**Directors—(1) Balmakund Daga; (2) Sir A. H. Ghuznavi; (3) Indra Kumar Karnani; (4) G. D. Minani; (5) Rai Bahadur Seth Sukhlall Karnani, C.B.E.**

**Accounts—Yearly to April 30. Meeting in December. Auditors—George Read & Co. The Balance Sheet as at April 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	4,50,000	Block (Net)	3,39,512	Rev. Profit	1,50,914
Reserve	31,229	Stores	13,539	To Mg. Agents	42,367
Debts	72,054	Stocks	19,531	„ Directors	3,476
Profit & Loss A/c.	63,768	Outstandings	85,576	„ Taxation	25,000
		Cash	1,58,893		
<b>Total</b>	<b>6,17,051</b>	<b>Total</b>	<b>6,17,051</b>		

### Progress Statement

Year ended	Despatches	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
	Tons	Rs.	Tons	Rs.	Rs.	Rs.	p. a.	High—Low
1935	87,474	1,98,842	95,582	12,569	39,240	—2,85,987	....	2½—1½
1936	79,345	1,85,148	75,085	11,966	55,775	—2,97,952	....	2½—1½
1937	67,207	1,60,919	66,077	34,649	10,200	2,635	3½	7½—1½
1938	89,480	3,12,368	93,390	51,534	55,642	9,168	10	13½—6
1939	93,390	4,54,209	1,06,945	65,499	74,546	4,667	10	9½—6
1940	1,01,297	3,82,171	1,17,907	59,101	49,112	5,018	7½	12½—6½

### MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 bighas of land containing the Ponlati seam in Mouzah Akchalpore, held from Huriladhi Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by four pits at depths varying from 260 to 120 feet, and coal raised is certified "Selected Grade" by the Indian Coal Grading Board.

**Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.**

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 365 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.**

**Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) R. R. Haddow.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as on June 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	5,65,750	Block (Net) ...	3,94,325	Rev. Profit	...
Reserve	62,417	Coal ...	12,544	To Mfg Agents	...
Debts	2,01,424	Stores	17,351	" Directors	...
Profit & Loss A/c	35,389	Outstandings	2,30,219	" Dividends	...
		Cash & Invests.	10,376		
<b>Total</b>	<b>8,65,014</b>	<b>Total</b>	<b>8,65,014</b>		

### Progress Statement

Progress Statement									
Year ended	Year Despatches	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Per Rs. 100
	Tons	Rs.	Tons	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
June 1895	1,092	*	*	3,691			3,809		81
June 1896	24,616	80,851	12,674	8,296		5,127	2,496	-	49
June 1896	11,971	89,110	34,058	7,624		7,049	20,120		81
June 1897	62,478	1,29,119	31,605	19,600		7,049	25,517	5	91
June 1897	59,203	1,45,665	19,719	18,902		7,463	39,375	5	111
June 1898	65,709	2,78,399	47,171	60,561	30,250	7,463	30,470	7 1/2	121
June 1898	17,067	1,79,441	49,814	34,599	20,000	9,050	39,845	5	121
June 1899	47,171	1,87,050	67,021	25,625	15,000	9,050	34,266	5	121
June 1899	47,171	2,12,109	59,716	21,593	10,000	11,810	34,914	5	121
June 1900	62,717	2,56,156	58,118	11,575	10,000	11,810	21,215	5	111

8. Assets The profit of the last year ended December 1976 was shown as being \$14,361 being profit on sale investments. \* Remained same.

**NAZIRA COAL COMPANY, LIMITED**

[illegible]

\*Capital Authorized Pl. 7, 1881 in A. 7881 & 8126 of Pl. 11 each for  
and Business Ind. - 3, 7, 12, 17, 22, 27, 32, 37, 42, 47, 52, 57, 62, 67, 72, 77, 82, 87, 92, 97, 102, 107, 112, 117, 122, 127, 132, 137, 142, 147, 152, 157, 162, 167, 172, 177, 182, 187, 192, 197, 202, 207, 212, 217, 222, 227, 232, 237, 242, 247, 252, 257, 262, 267, 272, 277, 282, 287, 292, 297, 302, 307, 312, 317, 322, 327, 332, 337, 342, 347, 352, 357, 362, 367, 372, 377, 382, 387, 392, 397, 402, 407, 412, 417, 422, 427, 432, 437, 442, 447, 452, 457, 462, 467, 472, 477, 482, 487, 492, 497, 502, 507, 512, 517, 522, 527, 532, 537, 542, 547, 552, 557, 562, 567, 572, 577, 582, 587, 592, 597, 602, 607, 612, 617, 622, 627, 632, 637, 642, 647, 652, 657, 662, 667, 672, 677, 682, 687, 692, 697, 702, 707, 712, 717, 722, 727, 732, 737, 742, 747, 752, 757, 762, 767, 772, 777, 782, 787, 792, 797, 802, 807, 812, 817, 822, 827, 832, 837, 842, 847, 852, 857, 862, 867, 872, 877, 882, 887, 892, 897, 902, 907, 912, 917, 922, 927, 932, 937, 942, 947, 952, 957, 962, 967, 972, 977, 982, 987, 992, 997, 1002, 1007, 1012, 1017, 1022, 1027, 1032, 1037, 1042, 1047, 1052, 1057, 1062, 1067, 1072, 1077, 1082, 1087, 1092, 1097, 1102, 1107, 1112, 1117, 1122, 1127, 1132, 1137, 1142, 1147, 1152, 1157, 1162, 1167, 1172, 1177, 1182, 1187, 1192, 1197, 1202, 1207, 1212, 1217, 1222, 1227, 1232, 1237, 1242, 1247, 1252, 1257, 1262, 1267, 1272, 1277, 1282, 1287, 1292, 1297, 1302, 1307, 1312, 1317, 1322, 1327, 1332, 1337, 1342, 1347, 1352, 1357, 1362, 1367, 1372, 1377, 1382, 1387, 1392, 1397, 1402, 1407, 1412, 1417, 1422, 1427, 1432, 1437, 1442, 1447, 1452, 1457, 1462, 1467, 1472, 1477, 1482, 1487, 1492, 1497, 1502, 1507, 1512, 1517, 1522, 1527, 1532, 1537, 1542, 1547, 1552, 1557, 1562, 1567, 1572, 1577, 1582, 1587, 1592, 1597, 1602, 1607, 1612, 1617, 1622, 1627, 1632, 1637, 1642, 1647, 1652, 1657, 1662, 1667, 1672, 1677, 1682, 1687, 1692, 1697, 1702, 1707, 1712, 1717, 1722, 1727, 1732, 1737, 1742, 1747, 1752, 1757, 1762, 1767, 1772, 1777, 1782, 1787, 1792, 1797, 1802, 1807, 1812, 1817, 1822, 1827, 1832, 1837, 1842, 1847, 1852, 1857, 1862, 1867, 1872, 1877, 1882, 1887, 1892, 1897, 1902, 1907, 1912, 1917, 1922, 1927, 1932, 1937, 1942, 1947, 1952, 1957, 1962, 1967, 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012, 2017, 2022, 2027, 2032, 2037, 2042, 2047, 2052, 2057, 2062, 2067, 2072, 2077, 2082, 2087, 2092, 2097, 2102, 2107, 2112, 2117, 2122, 2127, 2132, 2137, 2142, 2147, 2152, 2157, 2162, 2167, 2172, 2177, 2182, 2187, 2192, 2197, 2202, 2207, 2212, 2217, 2222, 2227, 2232, 2237, 2242, 2247, 2252, 2257, 2262, 2267, 2272, 2277, 2282, 2287, 2292, 2297, 2302, 2307, 2312, 2317, 2322, 2327, 2332, 2337, 2342, 2347, 2352, 2357, 2362, 2367, 2372, 2377, 2382, 2387, 2392, 2397, 2402, 2407, 2412, 2417, 2422, 2427, 2432, 2437, 2442, 2447, 2452, 2457, 2462, 2467, 2472, 2477, 2482, 2487, 2492, 2497, 2502, 2507, 2512, 2517, 2522, 2527, 2532, 2537, 2542, 2547, 2552, 2557, 2562, 2567, 2572, 2577, 2582, 2587, 2592, 2597, 2602, 2607, 2612, 2617, 2622, 2627, 2632, 2637, 2642, 2647, 2652, 2657, 2662, 2667, 2672, 2677, 2682, 2687, 2692, 2697, 2702, 2707, 2712, 2717, 2722, 2727, 2732, 2737, 2742, 2747, 2752, 2757, 2762, 2767, 2772, 2777, 2782, 2787, 2792, 2797, 2802, 2807, 2812, 2817, 2822, 2827, 2832, 2837, 2842, 2847, 2852, 2857, 2862, 2867, 2872, 2877, 2882, 2887, 2892, 2897, 2902, 2907, 2912, 2917, 2922, 2927, 2932, 2937, 2942, 2947, 2952, 2957, 2962, 2967, 2972, 2977, 2982, 2987, 2992, 2997, 3002, 3007, 3012, 3017, 3022, 3027, 3032, 3037, 3042, 3047, 3052, 3057, 3062, 3067, 3072, 3077, 3082, 3087, 3092, 3097, 3102, 3107, 3112, 3117, 3122, 3127, 3132, 3137, 3142, 3147, 3152, 3157, 3162, 3167, 3172, 3177, 3182, 3187, 3192, 3197, 3202, 3207, 3212, 3217, 3222, 3227, 3232, 3237, 3242, 3247, 3252, 3257, 3262, 3267, 3272, 3277, 3282, 3287, 3292, 3297, 3302, 3307, 3312, 3317, 3322, 3327, 3332, 3337, 3342, 3347, 3352, 3357, 3362, 3367, 3372, 3377, 3382, 3387, 3392, 3397, 3402, 3407, 3412, 3417, 3422, 3427, 3432, 3437, 3442, 3447, 3452, 3457, 3462, 3467, 3472, 3477, 3482, 3487, 3492, 3497, 3502, 3507, 3512, 3517, 3522, 3527, 3532, 3537, 3542, 3547, 3552, 3557,

2. While I have not seen the 1970-71 report, it is not clear that the report is as accurate as the 1969-70 report.

The following are the names of the persons who have been named in the above mentioned affidavits:

[illegible]

Antennae - 1st pair in the shape of 2 rods with 4 or 5 segments +  
with 3rd segment bifurcated 2nd & 3rd segments of 1st pair. The balance of  
the 2nd pair 2nd, 3rd.

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital —	7,45,240	Block (Net) —	3,77,000	Rev. Profit —	62,922
Reserves —	74,592	Stores —	20,770	To Mg. Agents —	10,000
Debts —	47,452	Coal —	259	Directors —	1,110
Profit & Loss A/c. 30,909		Outstandings —	43,605	Dividend —	18,705
		Cash & Invests. —	4,53,325		
Total —	9,00,293	Total —	9,00,293		

## Progress Statement

Half year ended	Sales	Raisings	Net Reserves	Depre-	Carned	Dividend	Price Range
	Rs.	Tons	Rs.	Rs.	Rs.	% p.a.	High—Low
Feb. 1926 —	1,15,294	9,044	6,605	—	18,000	5.072	21 7½—6
Aug. 1926 —	1,27,054	10,492	17,055	—	18,000	3,254	5 6½—5½
Feb. 1927 —	1,03,642	8,378	4,200	—	14,000	7,594	— 10½—6½
Aug. 1927 —	1,20,426	10,800	18,735	—	14,000	7,625	5 12½—6½
Feb. 1928 —	1,60,686	12,500	51,752	12,500	14,000	8,152	5 11—7½
Aug. 1928 —	1,82,745	15,100	41,156	12,500	14,966	8,779	7½ 9—7
Feb. 1929 —	1,61,011	12,500	25,570	7,500	14,174	8,143	5 9—8½
Aug. 1929 —	1,61,549	13,653	21,254	—	14,000	10,691	5 9—8
Feb. 1930 —	1,45,412	11,844	30,205	—	14,000	11,499	5 11½—8
Aug. 1930 —	1,66,079	12,961	30,909	—	14,000	12,212	5 9½—8½

## NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1926. This Company was formed in 1926 to acquire and take over the business of Bansdeopur Coal Company Ltd. (in Liquidation). The Company's property consists of 276 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 150,000 tons per annum.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.

Managing Agents—Amritlal Ojha & Co. Ltd., 102A Chit Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) B. M. Bhaia; (2) G. G. Gangopadhyay; (3) A. A. Leslie; and (4) Amritlal Ojha.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares has one vote, on a poll one vote per share. Proxies permitted.

Accounts—Half yearly to March 31 and September 30. Meetings in July and December. Auditors—Lowndes & Lowndes. The Balance Sheet as at September 30, 1930:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital —	2,00,000	Block (Net) —	1,22,574	Rev. Profit —	16,074
Reserves —	26,627	Stores —	11,244	To Mg. Agents —	10,000
Debts —	41,287	Coal —	1,247	Directors —	1,110
P. & L. A/c. —	32,016	Outstandings —	14,572	To Dividend —	18,705
		Cash —	1,24,444	To Managers —	1,776
Total —	2,99,930	Total —	2,99,930		

## Progress Statement

Half-year ended	Despatches Tons	Sales Rs	Raisings Tons	Net Profit Rs	Reserve Rs.	*Depre- ciation C/Fd. Rs.	Dividend % p a	Price Realised High-Low Rs
Mar 1937	23,831	79,032		8,981		8,000	3,981	5 111-171
Sept. 1937	31,298	98,151	31,010	14,270		8,199	8,251	10 151-171
Mar 1938	32,771	1,19,484	41,409	20,528		7,599	8,779	20 16 1/2-15
Sept 1938	45,753	1,83,179	52,873	28,247		7,583	2,026	20 151-161
Mar 1939	64,325	2,87,232	73,891	21,268	5,000	7,446	1,204	20 191-171
Sept 1939	45,865	1,73,501	60,958	25,905		7,133	7,609	221 191-17
Mar 1940	38,981	1,42,253	49,993	10,589		8,268	3,288	15 271-181
Sept. 1940	48,556	1,72,141	49,017	10,122		8,449	910	121 201-191

\* Preliminary expenses written off

## NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 1 1937. Owns mining rights over some 10,000 bighas of land in the Raneejung and Jherria Coalfields. The collieries in Raneejung are at Victoria, Victoria West, Harmondia, Kendah and Darulah and that in Jherria is at Barta. The coal raised is of excellent quality. The properties at Victoria and Victoria West (1800 bighas) contain seams of the Burrakur series, that at Harmondia (500 bighas) the Estherguth seam, that at Kendah (2,500 bighas) seams of Grade I coal, that at Darulah (1,274) the Samia seam, and that at Bastacolla (2,000 bighas) seam No 12. The Darulah property is subject to a royalty of five annas per ton, those at Victoria, Victoria West, and Bastacolla are subject to no royalty. During 1936 and 1938 the company acquired from the Kaimbazar Raj, mining rights over some 1,600 bighas at Begunia and Munberia containing the Ramnagar and Laikdih seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties, which have been prospected, and found to contain coal of good quality.

**Capital - Authorized** Rs. 2,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 1 each, and (ii) 20,000 Cumulative 7 per cent Preference Shares of Rs. 10 each. **Issued and Subscribed** Rs. 1,77,623 divided into (i) 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative 7 per cent (Tax free) Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee** - Rs. 2 per cent.

**Managing Agents** - Palmer Laurie & Co. Ltd. 103, Clive Street, Calcutta.

**Directors** - (1) L. P. Campbell (2) Sir Hans Zanker Paul, (3) A. T. Taylor and (4) J. S. Kerr.

**Accounts** - Half yearly on April 30 and October 31. **Meetings** in July and December. **Auditors** - Price, Waterhouse, Poon & Co. The Balance Sheet as at April 30, 1940: -

Liabilities	Rs.	Assets	Rs.
Capital	1,77,623	Fixed Assets	1,77,623
Reserves	11,22,109	Stock	3,92,549
Loans	2,04,249	Coal	86,970
Profit & Loss A/c	2,10,251	Prepaid Expenses	8,378
		Sundry & Cash	7,77,141
Total	21,14,232	Total	21,14,232

## Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Depre- ciation	Carried Forward	Divid. %	Price Range High—Low
	Tons	Rs.	Tons	Rs.	Rs.	Rs.	p.a.	Rs.
Apr. 1936	303,327	8,24,701	303,357	69,105	55,398	35,562	5	12½—10½
Oct. 1936	268,529	7,26,737	272,634	11,629	40,215	17,953	2½	14½—10½
Apr. 1937	291,506	8,06,816	270,195	30,845	54,962	19,630	2½	17—13
Oct. 1937	269,359	8,46,991	271,657	28,337	65,042	18,764	2½	25½—13½
Apr. 1938	271,339	10,94,476	294,057	1,20,600	1,11,846	49,755	7½	25½—16½
Oct. 1938	254,663	13,58,185	282,345	2,39,116	1,00,000	48,645	15	19½—15½
Apr. 1939	260,150	11,70,472	286,608	1,18,633	1,04,831	46,475	10	18½—14
Oct. 1939	318,479	13,52,623	290,793	1,36,821	89,823	37,485	10	20½—15
Apr. 1940	279,255	11,80,536	292,025	71,466	83,759	35,242	7½	22½—15

*Remarks*—The profit for the half-year ended April 1937 includes Rs. 51,000 transferred from the Dividend Equalisation Fund.

## NEW MANBHOO COAL COMPANY, LIMITED

Registered at Calcutta on June 15, 1896. The Company's properties are situated in the Manbhum District. The Gasltan Colliery which alone is at present worked contains seams Nos. 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per mensem.

**Capital**—Authorized, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

**Managing Agents**—Octavius Steel & Co., Ltd., 14 Old Court House Street, Calcutta. **Remuneration**: Monthly allowance of Rs. 500 + 10 per cent. of net profit + establishment charges + guaranteeing commission on loan, etc.

**Directors**—(Qualification, holding of 100 shares)—(1) H. P. Sutcliffe, (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on the amount of dividend declared subject to a maximum of Rs. 1,200 per annum, besides the usual fees for attending meetings.

**Borrowing Powers**—Up to Rs. 5,00,000

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	—	Block (Net)	626,292	Rev. Profit	68,192
Reserve	—	Stores	48,535	To Mng. Agents	5,068
Debits	—	Stocks	9,317	“ Directors	600
Profit & Loss A/c.	62,522	Outstandings	1,07,025	“ Manager	2,524
		Cash & Invest.	2,67,525	“ Tax Reserve	5,000
				“ Dividend	30,000
<b>Total</b>	<b>10,69,097</b>	<b>Total</b>	<b>10,69,097</b>		

## Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Reserve	Depre- ciation	Carried Forward	Div. %	Price Range High—Low
	Tons	Rs.	Tons	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
Mar. 1916	53,522	4,00,628	107,451	1,25,900	—	10,000	25,715	90	62½—52½
Mar. 1917	74,065	5,20,065	140,084	75,805	—	8,871	22,550	80	60—52½
Mar. 1918	54,545	4,24,645	95,702	45,801	—	10,000	2,647	10	52½—49
Mar. 1919	50,000	3,12,400	42,705	—11,741	—	10,000	2,654	—	42½—52½
Mar. 1920	44,525	2,70,625	30,520	7,604	—	10,000	4,711	—	52½—54
Mar. 1921	41,711	2,22,224	25,100	11,204	—	10,000	11,414	25	54—52½
Mar. 1922	46,521	2,14,521	32,644	11,200	—	10,000	24,209	20	52½—52½
Mar. 1923	50,000	2,21,000	31,240	6,271	—	10,000	13,310	20	52½—52½
Mar. 1924	50,000	2,21,000	31,240	11,276	—	10,000	10,311	20	52½—52½
Mar. 1925	50,000	2,21,000	31,240	11,276	—	10,000	22,222	20	52½—52½

## NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914 Owns a property in the Jherria coalfield some miles from Katrasgarh Station, paying a royalty of five annas on steam coal, six annas on hard coke, six annas on soft coke, three annas on rubble and two annas dust coal despatched Also owns leasehold properties at Behmandih, Targa and Suriadih, the first one being held on a royalty of six annas per ton on all coal despatched.

**Capital—Authorised, Issued and Subscribed—Rs 3,50,000 in 35,000 shares of Rs 10 each, fully paid up. Registration Fee—Nil**

**Managing Agents—H V Low & Co, Ltd, Synagogue Street, Calcutta.**

**Directors—(1) P C Ray, (2) Balmukund Daga, and (3) Sir A. H Chunder.**

**Accounts—Yearly to December 31 Meeting in October. Auditors—Goswami**

**Read & Co. The Balance Sheet as on December 31, 1939:—**

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c.	Rs
Capital	3,50,000	Block (Net)	1,50,429	Gross Profit	3011
Reserve	144	Stores	703		
Debts	7,62,514	Coal	199		
		Outstandings	1,29,914		
		Cash	35		
		Profit & Loss A/c.	8,31,376		
<b>Total</b>	<b>11,12,653</b>	<b>Total</b>	<b>11,12,653</b>		

## Progress Statement

Year ended	Despatches	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Price Paid
	Tons	Rs	Tons	Rs	Rs	Rs	High-Low
Dec 1930	14,886	52,005	17,501	—54,717	32,453	—6,35,553	Nominal
1931	4,814	15,285	3,683	—58,683	32,897	—6,94,211	"
1932	3,373	9,776	6,806	—57,819	33,018	—7,52,060	"
1933	2,607	9,223	2,606	—37,406	15,112	—7,89,466	"
1934	9,725	23,708	10,622	—31,100	15,310	—8,23,566	"
1935	7,793	19,985	12,089	—16,066	15,887	—8,39,633	"
1936	8,544	19,331	3,403	20,052	15,887	—8,59,634	"
1937	12,781	41,458	12,312	3,101	10,000	—8,56,583	"
1938	9,124	58,064	10,265	8,842	14,742	—8,47,741	"
1939	—	1,76,589	—	16,365	14,500	—8,31,376	"

## NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907. Owns 2300 bighas of coal land Tetturya and Dharmaband in the Jherria fields, the former containing seams up to No. 13 of which Nos. 13 and 15 have been partially worked, and the latter, seams to No. 13 of which Nos. 13 and 15. Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The siding on the B. N. R. can accommodate 50 wagons.

**\*Capital—Authorised—Rs. 15,00,000 in 150,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,12,330 in 31,233 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Debenture Capital—Rs. 1,00,000 in 7 per cent. (taxable) bonds of Rs. 100 each, issued in May 1925 and repayable in May 1945. These debentures can be changed for fully paid up Ordinary Shares at par on giving the Company six months notice on any interest date. Interest on February 23, August 31.**

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each. The reduction becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dharmaband Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held, one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,233 shares of Rs. 10 each.

**Managing Agents**—Shaw Wallace & Co., 4, Bank-hall Street, Calcutta.  
**Remuneration**: Monthly allowance of Rs. 500 + 5 per cent of gross sales.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes; (2) H. H. Burn; and (3) F. C. Guthrie.

**Accounts**—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	3,48,200	Block (Net)	15,58,700	Rev. Profit	16,534
Debenture	1,00,000	Stores	24,295	To Debenture Int.	3,500
Debt	13,15,259	Coal	2,087		
		Outstandings	63,943		
		Cash & Invests	12,952		
		P. & L. A/c	91,612		
<b>Total</b>	<b>17,63,559</b>	<b>Total</b>	<b>17,63,559</b>		

#### Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Divid. % p a	Price Range High—Low
	Tons	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Feb. 1936	41,621	1,30,624	43,854	15,153	10,533	—1,188	..	1½—1
Aug. 1936	38,902	1,20,393	36,566	—10,549	10,563	—11,737	..	3½—1½
Feb. 1937	31,955	1,00,799	31,885	—5,996	10,688	—17,733	..	4—2½
Aug. 1937	21,158	70,629	21,008	—33,424	11,223	—51,157	..	4½—2½
Feb. 1938	24,506	87,702	25,210	—29,166	11,418	—80,324	..	6½—2½
Aug. 1938	29,240	1,13,923	29,245	—24,082	12,564	—1,04,405	..	2½—1
Feb. 1939	21,669	1,58,396	31,403	—2,995	14,853	—1,07,401	..	2½—1
Aug. 1939	33,583	1,64,437	40,561	11,904	26,382	—95,497	..	1½—1½
Feb. 1940	47,564	2,16,514	41,157	12,257	29,888	—83,240	..	5¼—1½
Aug. 1940	39,233	1,80,207	38,868	—8,372	21,406	—91,612	..	2½—1½

#### NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeunge coalfield, containing seams of Selected Grade Raneeunge Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

\***Capital**—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. **Registration Fee**—Nil.

In January 1929, the capital of the Company was reduced from Rs. 5,00,000 to



Rs. 1,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2.8. In November 1929, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 50,000 shares of Rs. 2.8 each, issued at a premium of eight annas per share to existing shareholders in the proportion of one to one share held.

**Managing Agents**—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
**Remuneration:** Monthly Rs. 500 + 5 per cent. of sales, *salam*, etc.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes (2) H. H. Burn; and (3) A. T. Taylor.

**Accounts**—Half-yearly to July 31 and January 31. Meetings in April and October. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at July 31, 1940:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c—	Rs
Capital	2,50,000	Block (Net)	2,69,000	Gross Profit	56,965
Reserves	1,00,500	Stores	36,809	To Mgt. Agents	11,500
Debts	1,07,114	Coal	10,038	.. Directors	57
Profit & Loss A/c	27,133	Outstandings	1,02,718	.. Taxation	12,952
		Cash & Invest.	66,182		
<b>Total</b>	<b>4,84,747</b>	<b>Total</b>	<b>4,84,747</b>		

### Progress Statement

Half-year ended	Despatches	Sale	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range
	Tons	Rs.	Tons	Rs.	Rs	Rs	Rs.	P. a	High—Low
Jan. 1936	39,945	1,06,260	39,507	2,429	..	3,577	774	31	31—31
July 1936	48,371	1,27,123	49,658	8,185	..	4,535	2,709	5	21—31
Jan. 1937	39,747	1,09,823	37,784	5,639	—5,000	3,047	2,098	5	31—31
July 1937	53,143	1,51,844	53,191	12,480	5,000	4,505	3,323	5	9—43
Jan. 1938	45,893	1,46,253	45,852	9,877	5,000	5,163	1,955	5	31—31
July 1938	48,757	1,79,041	49,321	22,415	7,500	6,130	4,370	10	31—41
Jan. 1939	47,131	1,98,318	46,362	54,575	10,000	8,716	8,831	12½	31—31
July 1939	50,896	2,12,400	57,462	64,365	15,000	9,134	11,094	15	9—41
Jan. 1940	56,044	2,24,391	53,152	18,241	7,500	11,732	6,200	12½	4—31
July 1940	55,001	2,16,447	56,765	20,933	7,500	10,500	4,003	12½	

### NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1906. Owns the Ena Colliery in Jherria coalfield containing seams Nos. 10 and 11. Also owns the Huntodih Colliery (acquired in 1921) sold off during the half-year ended March 31, 1938.

\***Capital**—Authorized and Issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500 divided into (i) 11,500 shares of Rs. 10 each, fully paid up, and (ii) 21,000 shares of Rs. 10 each, on which Rs. 7.8 has been called up and paid. **Registration Fee**—Rs. 2 per transfer.

**Directors**—(1) J. H. S. Richardson; (2) G. Morgan; and (3) B. N. Sinha.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Chive Row Calcutta.

**Remuneration:** Monthly allowance of Rs. 350 + 10 per cent. of net profit.

**Voting**—On a show of hands every holder of 50 shares one vote, on poll one vote per share.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. Balance Sheet as on March 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ....	2,72,500	Block (Net) ....	2,27,000	Gross Profit ....	74,964
Reserves ....	2,50,081	Stores ..	24,347	To Taxation ....	33,400
Debts ...	55,309	Block ..	9,317	" Mg. Agents ..	6,948
Profit & Loss A/c.	31,851	Outstandings ..	1,16,510	" Directors ....	500
		Investments ..	78,020		
		Cash ..	54,247		
Total ...	6,10,341	Total	6,10,341		

## Progress Statement

Half-year ended	Sales	Stocks	Net Profit	Depreciation	Carried Forward	Dividend % p. a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mar. 1936	72,234	885	228	.	854	....	....
Sep. 1936	64,002	356	82	.	936	....	....
Mar. 1937	62,284	328	1,080	10,831	2,016	..	....
Sep. 1937	45,438	575	—12,398		2,016		....
Mar. 1938	58,860	9,279	—3,711		—14,094	..	....
Sep. 1938	1,30,997	6,606	17,296		3,202	.	....
Mar. 1939	1,48,081	9,037	15,332	15,058	8,315	7½	....
Sep. 1939	1,49,512	5,367	14,717	14,992	9,407	10	....
Mar. 1940	2,57,614	9,317	22,444	13,089	14,819	12½	24½—17

Remarks—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

## ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneeunge Coalfield, portions of which have been either sold or sub-leased. The Company now works only its New Ondal Colliery.

Capital—Authorised—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,50,000 divided into (i), 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6½ per cent. Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ....	4,50,000	Block ..	8,05,705	Rev. Loss ....	19,123
Reserve ....	1,76,543	Stores ..	25,291	To Mg. Agents ....	1,269
Debts ....	3,47,730	Coal ..	3,240	" Directors ....	600
Profit & Loss A/c.	12,326	Outstandings ..	1,47,862	" Taxation ....	2,600
		Cash & Invest.	4,501		
Total ...	9,86,599	Total	9,86,599		

Half-year ended	Progress Statement			Dividend per cent. per annum	Price Range High-Low Rs.
	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.		
Dec. 1935	6,335	---	2,358	---	20½-2
June 1936	4,919	---	777	---	8½-8½
Dec. 1936	6,106	---	383	---	8½-7½
June 1937	6,285	---	168	---	11½-7½
Dec. 1937	15,668	---	3,085	5	11½-9
June 1938	3,924	---	509	---	10½-7½
Dec. 1938	10,043	---	4,052	---	8-8
June 1939	4,971	---	2,522	---	8-7
Dec. 1939	7,620	---	3,642	---	---
June 1940	8,684	14,144	5,826	---	---

### ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936 Owns the Begonia and Badjna Collieries.

\*Capital—Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 1 each. Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs. 10 each, full paid up.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration: Monthly allowance of Rs 500 up to 1,50,000 tons of raisings and Rs 750 per month on raisings up to 2,25,000 tons; thereafter Rs. 1,000 per mensem and all expenses + 10 per cent. of net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kissen L. Poddar; (2) Hanuman Prasad Poddar, (3) Karamchand Thapar; (4) Anand L. Poddar, and (5) Lala Sagar Chand Wadhwa.

Accounts—Yearly to December 31. Meeting in April Auditors—Bull & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	5,00,000	5,00,000	Block (Net)	7,17,890	8135
Debtenture	2,00,000	2,00,000	Stores	44,863	353
Reserves	12,328	47,495	Coal	22,028	8
Debts	1,06,003	1,30,813	Outstandings	73,674	544
Profit & Loss A/c.	51,240	52,340	Cash	10,913	211
Total	8,69,751	9,30,648	Total	8,69,751	9,304

		Progress Statement			Div %	Price Per High-Low
Year ended	Despatches	Sales	Raisings	Net Profit		
	Ra	Ra.	Tons	Ra.	P. a.	Ra.
1937	---	3,18,199	1,19,439	20,645	15	1805
1938	1,23,040	5,25,617	1,28,677	49,345	10	171
1939	1,34,743	5,21,967	1,34,981	76,100	10	171

### PARASEA COLLIERIES, LIMITED

Registered January 29, 1908. The Company's properties consist of (a) 415 bighas at Mitchipore in Jherria, containing seams Nos 1 to 11 of the Burrakur series Seco Class coal and held under perpetual lease on a yearly rental from the Raja of Jherria and (b) 9,500 bighas at Parasea, Chakdala and Bahadurpore in Raneeunge contain-

the Nichinto, Parasea, Kenda, Koiti and perhaps the Charanpur (Seebpore) seams, Second Class coal and held on sub-leases from the Maharaja of Burdwan. The collieries are closed since October 15, 1925.

**Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.**

**Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.**

**Borrowing Powers—up to one-half of authorised capital.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Pext & Co. The Balance Sheet as at June 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	8,00,000	Block (Net)	6,65,356	To Mg. Agents	1,500
Reserve	2,162	Outstandings	21,217	„ Directors	96
Debts	10,772	Cash	5,390	„ Law Charges	156
		Profit & Loss A/c.	1,20,941	„ Cess Paid	177
<b>Total</b>	<b>8,12,934</b>	<b>Total</b>	<b>8,12,934</b>		

### Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec. 1935	197	271	—1,05,967	—	1— $\frac{1}{2}$
June 1936	—2,010	271	—1,09,539	—	5— $\frac{1}{2}$
Dec. 1936	690	271	—1,08,849	—	15— $\frac{1}{2}$
June 1937	—9,948	271	—1,18,797	—	24—1
Dec. 1937	13,693	2,555	—1,05,104	—	22—1 $\frac{1}{2}$
June 1938	4,072	2,521	—1,09,176	—	15— $\frac{1}{2}$
Dec. 1938	3,130	2,531	—1,12,306	—	15— $\frac{1}{2}$
June 1939	2,887	2,522	—1,15,193	—	14— $\frac{1}{2}$
Dec. 1939	—2,745	2,521	—1,17,938	—	24— $\frac{1}{2}$
June 1940	—3,005	2,521	—1,20,943	—	1 $\frac{1}{2}$ —12

### PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,256 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 50 years subject to renewal. The two working collieries are at Chandametta and Barkul, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

**\*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

In June 1920 the issued and subscribed capital of the Company was raised from Rs. 2,50,000 to Rs. 3,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1925, the issued and subscribed capital of the Company was raised from Rs. 3,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Re-

Rs. 10 each, ranking par with the shares of the company. The company shall be liable to pay a dividend of Rs. 10 each, ranking par with the shares of the company.

the proportion of one of such shares for every two shares held by the

**Managing Agents**—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

**Remuneration:** Monthly Rs. 1,500 + 5 per cent. of sales.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes; (2) H. B. Durr; (3) P. C. Chaudhuri, (4) F. C. Guthrie, and (5) Kishenlal Poddar.

**Accounts**—Half yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	7,87,500	Block (Net)	3,41,000	Gross Profit	1,43,750
Reserve	2,67,000	Stores	94,425	To Mg Agents	20,000
Debts	1,74,256	Coal	5,826	Directors	8,000
Profit & Loss A/c	1,14,775	Outstandings	3,07,753	Taxation	2,000
		Cash & Invest	6,91,527		
<b>Total</b>	<b>13,43,531</b>	<b>Total</b>	<b>13,43,531</b>		

Progress Statement									
Half year ended	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price/Rail	1940-41
	Rs.	Tons	Rs.	Rs.	Rs.	Rs.	P & A		
Feb 1936	3,99,437	109,622	1,02,889	22,500	14,159	19,626	20	31/-	31/-
Aug 1936	4,03,954	120,294	92,717	7,500	14,155	25,104	20	37/-	37/-
Feb 1937	4,28,720	125,153	1,20,593	35,000	16,809	31,947	20	41/-	41/-
Aug 1937	4,07,856	124,732	66,613		16,383	19,710	20	41/-	41/-
Feb 1938	4,23,799	122,007	85,766	20,000	19,543	6,726	20	51/-	51/-
Aug 1938	4,50,772	112,411	94,655	10,000	21,991	12,631	20	51/-	51/-
Feb 1939	5,05,541	127,953	1,05,910	7,500	24,184	22,447	22½	51/-	51/-
Aug 1939	4,77,252	121,883	90,530	7,500	22,882	25,881	22½	41/-	41/-
Feb 1940	4,89,475	127,299	86,850		22,331	24,169	22½	36/-	36/-
Aug 1940	4,99,879	127,299	90,868		21,843	26,181	22½		

### PURE SITALPUR COAL CONCERN LTD.

Registered 31st Aug., 1937

**Capital—Authorized and Issued** Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

**Managing Agents**—Amritlal Ojha & Co. Ltd., 102A, Clive Street, Calcutta.

**Remuneration:** 10 per cent. of net profit and Office Allowance Rs. 500 per month.

**Directors**—(Qualification, 100 shares): (1) Amritlal Ojha, (2) S. K. Prasad, (3) G. C. Choudhury, (4) G. A. Arora, and (5) Rai Bahadur Kishanlal Khanna.

**Accounts**—Half yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Patel and P. Patel. **Balance Sheet** as at June 30, 1940:

Liabilities—	Rs.	Assets—	Rs.	Profit and Loss A/c	Rs.
Capital	2,50,000	Block (Net)	2,71,189	Profit	5,000
Reserve	8,000	Stores	6,500	To Mg Agents	2,000
Debts	12,000	Coal	800	Directors	1,000
Profit & Loss A/c	12,000	Outstandings	2,500	Interest	1,000
		Cash	9,376	Taxation	1,000
<b>Total</b>	<b>2,50,000</b>	<b>Total</b>	<b>2,50,000</b>		

## Progress Statement

Half year ended	Sales	Net Profit	Depreciation	Carried Forward	Div. Price Range	High-Low
	Rs.	Rs.	Rs.	Rs.	p a.	Rs.
June 1938	49,437	6,322	4,975	3,516	2½	—
Dec. 1938	53,425	4,899	5,150	2,993	5	—
June 1939	75,072	12,053	5,254	7,940	6½	—
Dec. 1939	62,673	6,670	5,265	7,524	6½	10½—10½
June 1940	71,294	6,269	5,512	6,681	6½	10½—10½

## RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1935. Holds mining rights over some 34 separate villages covering in all an approximate area of 52,714 bighas in the RaneeGUNGE and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,931 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of First Class and 45,000,000 tons of good Second Class coal. They are equipped to raise about 60,000 tons of First Class and 20,000 tons of Second Class coal, per month. The principal seams at present worked are Nos. 12, 13, (First Class) and Nos. 10 and 11 (Second Class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams First Class coal. By virtue of a contract (expiring on March 31, 1915), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of First Class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for First Class coal under Railway contracts.

\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.  
 Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 30,000 shares were issued at a premium of Rs. 50 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley, (2) E. L. Watts; (3) Gobindlall Bangur; (4) K. P. Goenka, and (5) K. J. Nicolson.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at 30th September, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	12,00,000	Block (Net)	21,30,337	Loss	7,457
Reserves	15,33,178	Stores	4,33,821	To Mg. Agents	9,000
Debts	1,99,862	Coal	41,167	Directors	2,272
		Outstandings	2,94,759	Cess	21,546
		Cash & Invest.	32,958		
Total	29,33,042	Total	29,33,042		

## Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Div %	Price High-Low
	Tons	Rs	Tons	Rs.	Rs	Rs.	P. & a.	Rs
Mar. 1936	284,832	10,73,682	283,788	77,900	1,21,876	10,935	15	321-25
Sept 1936	282,337	10,62,050	283,277	88,189	1,15,598	9,123	15	301-21
Mar. 1937	278,262	10,45,888	277,877	86,649	1,13,418	5,772	15	301-21
Sept. 1937	277,294	10,50,884	277,963	56,530	1,14,377	3,202	10	401-32
Mar. 1938	298,433	11,85,449	307,300	98,219	1,09,413	10,521	15	341-23
Sept. 1938	250,354	12,62,606	260,864	1,87,095	1,33,300	17,615	30	321-30
Mar. 1939	268,266	13,46,082	269,901	2,11,188	1,27,044	18,803	35	331-27
Sept. 1939	258,704	11,11,831	258,680	66,786	1,13,478	10,589	12½	331-28
Mar. 1940	218,127	8,82,983	210,212	35,204	1,14,132	24,615	—	291-24
Sept 1940	163,862	7,30,182	157,541	87,031	72,709	—	—	—

N.R.—The balance at debit of Rs 1,11,646 on September 30, 1940 was struck off by transferring a similar amount from the Reserve Fund.

## REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930 The Company was formed to acquire and take over as a going concern certain colliery businesses carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa

\*Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs. 10 each  
Issued and Subscribed—Rs 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up  
Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta  
Remuneration: Monthly allowance of Rs 1,500 + 5 per cent of sales

Directors—(Qualification 100 shares)—(1) H. G. Stokes, (2) P. C. Chaudhuri, (3) Pandit Visheshwar Prasad, (4) Pandit Mahadeo Vishnu Kuntli, and (5) N. T. Williams

Accounts—Half yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	13,50,000	Block (Net)	8,53,000	Gross Profit	2,93,900
Reserve	1,20,000	Stores	1,21,903	To Mfg Agents	35,042
Debts	3,30,533	Coal	1,705	.. Directors	1,500
Profit & Loss A/c	1,33,201	Outstandings	2,54,570	.. Taxation	65,379
		Cash & Invest.	8,04,556		
Total	20,38,734	Total	20,38,734		

## Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Reserve	Depre- ciation	Carried Forward	Div %	Price High-Low
	Tons	Rs.	Tons	Rs	Rs.	Rs.	Rs.	P. & a.	Rs
Dec. '35	154,194	5,11,728	154,623	84,063	15,000	45,165	22,079	10	17-15
June '36	181,065	5,40,297	183,194	1,00,042	15,000	48,371	22,785	12½	16-14½
Dec. '36	160,094	4,75,358	160,623	67,019	—	49,020	3,400	12½	20-16½
June '37	163,115	5,63,223	164,105	1,01,709	—	49,950	22,764	12½	27½-21
Dec. '37	144,871	5,24,804	146,851	76,733	—	45,861	15,171	12½	26½-22½
June '38	175,431	6,87,074	175,431	1,34,337	25,000	52,371	19,294	15	23½-21½
Dec. '38	138,125	5,77,764	134,354	1,02,529	—	54,542	19,573	15	25½-20½
June '39	154,623	6,43,207	154,944	1,18,716	—	55,320	22,079	15	27½-21½
Dec. '39	140,993	4,79,295	146,242	86,441	15,000	59,221	7,820	15	26½-20½
June '40	136,434	7,19,454	146,741	1,30,371	15,000	52,448	21,951	15	23-21½

### SAMLA COLLIERIES, LIMITED

Registered November 11, 1927. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chattrisgunda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baldyanathpur and Gobindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) J. C. Galstaun; (2) A. T. Creet; (3) P. H. Creet; (4) H. F. Bensly; and (5) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital —	18,40,400	Block (Net) —	8,08,276	Gross Profit —	17,129
W. C. Fund —	8,465	Stores —	60,641	To Mfg. Agents —	389
Debts —	2,57,987	Coal —	4,299	Law Charges	256
		Outstandings —	57,659		
		Cash & Invest.	21,103		
		Profit & Loss A/c.	11,54,577		
Total —	21,06,855	Total	21,06,855		

### Progress Statement

Half-year Despatches ended	Sales	Raisings	Net Profit	Depreciation	Carried Forward	Price Range
Tons	Rs.	Tons	Rs.	Rs.	Rs.	High—Low
Dec. 1935	49,289	84,149	64,826	—3,32,573	40,000	—8,21,330 2—11
June 1936	54,013	86,173	62,475	—64,150	40,000	—8,55,522 12—11
Dec. 1936	64,647	1,20,634	61,837	—51,513	40,000	—9,37,025 11—1
June 1937	73,275	1,70,625	50,557	—17,515	40,000	—9,54,959 12—1
Dec. 1937	70,721	2,22,611	82,496	—1,64,670	20,000	—11,19,760 31—11
June 1938	63,417	2,26,259	66,826	15,850	20,000	—11,00,680 21—11
Dec. 1938	62,610	2,02,683	64,963	—20,970	20,000	—11,21,651 21—11
June 1939	54,563	1,50,126	58,026	—28,956	20,000	—11,50,647 11—11
Dec. 1939	53,135	1,66,799	58,222	—4,547	16,000	—11,55,154 21—11
June 1940	73,894	2,06,659	62,569	316	16,000	—11,54,876 21—11

### SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1927. The Company owns properties in Satpukuria, Asansol, Kharbunje Khaz and Aralanga aggregating in area some 2,220 bighas and containing the Ghuruk and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) J. M. Ray; (2) H. F. Bensly; and (3) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—



Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	8,00,000	Block	5,67,251	Gross Profit	51,251
Reserve	3,08,500	Stores	57,164	To Mg Agent	308
Debts	1,37,555	Coal	5,237	" Directors	194
Profit & Loss A/c	33,843	Outstandings	75,450	" Prov. Fund	127
		Invest & Cash	5,74,546		
<b>Total</b>	<b>12,79,698</b>	<b>Total</b>	<b>12,79,698</b>		

## Progress Statement

Half-year Despatches ended	Raisings	Net Profit	Reserve	Depre- ciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Tons	Tons	Rs	Rs	Rs		Rs
June 1935	42,540	53,328	10,196	7,669	1,034	2½	17½-31½
June 1936	56,974	55,998	17,293	20,199	3,377	5	13½-31
Dec 1936	38,386	36,972	1,389	15,815	4,766	—	13½-10½
June 1937	32,231	32,502	—279	7,245	4,457	—	16½-12
Dec 1937	33,160	34,268	—17,201	8,737	—12,714	—	15½-12
June 1938	38,755	47,191	11,521	4,788	—1,193	—	12½-8½
Dec. 1938	27,502	33,168	2,092	1,870	899	—	11½-10
June 1939	39,876	51,247	20,539	14,000	1,438	5	9½-7½
Dec. 1939	65,773	48,535	32,337	21,408	3,775	7½	13-8½
June 1940	67,235	58,464	29,868	16,420	3,643	7½	16½-12

## SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1895. The Company's property consists of 825 bighas of land at Toposi near Raneeegunge, containing the well known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

\*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 divided into (i) 35,000 Ordinary Shares of Rs. 2-8 each and (ii) 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" Ordinary Shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after the Ordinary shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Rs. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1000)—(1) Jas Basu; (2) H. A. Fowler; and (3) Ram Kissen Dhanuka.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Datar & Co. The Balance Sheet as on June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	1,37,500	Block (Net)	1,13,649	Profit	1,296
Reserves	6,226	Stores	6,904	To Mg. Agents	150
Debts	29,837	Coal	2,619	" Directors	194
		Outstandings	36,663	" Law Exp.	—
		Cash	1,245		
<b>Total</b>	<b>1,83,563</b>	<b>Total</b>	<b>1,83,563</b>		

## Progress Statement

Half-year ended	Despatches	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Price Range
	Tons.	Rs.	Tons	Rs.	Rs.	Rs.	Rs.	High—Low "A" Rs.
Dec. 1935	20,968	41,273	18,391	6,200	—	—	—	11—3
Dec. 1936	17,354	33,291	19,725	1,460	—	—	1,460	1—2
Dec. 1936	22,107	40,834	18,077	7,834	—	—	9,294	11—2
Dec. 1937	13,720	37,643	14,090	41	—	—	9,253	14—1
Dec. 1937	11,115	54,907	11,790	11,870	—	3,800	2,618	12—2
Dec. 1938	13,353	56,653	13,616	6,953	—	3,949	9,572	12—14
Dec. 1938	11,370	36,018	11,371	11,894	—	4,494	2,322	11—14
Dec. 1939	11,431	28,266	14,007	15,586	—	4,535	13,264	14—14
Dec. 1939	14,766	35,323	11,617	6,682	—	4,319	22,268	21—14
Dec. 1940	13,022	36,114	13,189	21,587	—	3,700	—681	14—14

## SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, in 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudum, Tandur and other coalfields in the State of Hyderabad. The Company owns leasehold properties in Singareni, Kothagudum and Tandur Coalfields—all in H. E. H. The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal.

**Capital—Authorised—**Rs. 90,00,000 in (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 63,21,450 in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—**Rs. 2 per transfer.

**Debentures—**Rs. 21,51,200 Debentures of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Of these Rs. 9,51,200 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest, January 1 and July 1.

**Secretaries—**Best & Co., Ltd., Singareni Collieries, Deccan

**Directors—**(Qualification, one share)—(1) L. C. Crosbie, (2) Sir Frank Bailey, (3) Nawab Salar Jung Bahadur, (4) The Rt. Honble Sir Akbar Hyderi Nawab Hyder Nawaz Jung Bahadur, (5) Khan Bahadur Ahmed Ali Khan, (6) R. D. Denniston, and (7) Nawab Fakhir Yar Jung Bahadur

**Accounts—**Yearly to December 31. Meeting in April. **Auditors—**Fraser & Ross. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	63,21,450	63,21,450	Stock (Gross)	1,25,45,540	1,21,06,775
Debentures	21,51,200	21,51,200	Stores	7,21,550	8,55,407
Reserves*	41,70,000	29,60,000	Outstandings	6,50,744	2,42,504
Debt	10,45,000	12,25,247	Cash & Invest.	4,87,203	2,14,511
P. & L. A/c	4,37,615	4,37,615			
<b>Total</b>	<b>1,24,45,265</b>	<b>1,21,06,267</b>	<b>Total</b>	<b>1,24,45,265</b>	<b>1,21,06,267</b>

## Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend* per cent. per annum	Price Range High—Low Rs.
1930	4 63,326	50,000	4 00,000	89,141	6	11—17
1931	2,86,931	—	3,75,000	59,999	5	7—31
1932	3,02,027	—	3,00,000	45,954	5	6—31
1933	2,94,391	—	3 50 000	55,880	4½	8½—51
1934	2,34,408	—	3 50 000	37,423	4	8½—71
1935	3,11,617	—	3 50 000	64,580	4½	8½—81
1936	2,96,447	—	4 00 000	44,954	5	8½—8
1937	4,10,833	1,00,000	5,10,833	83,090	6	11½—19½
1938	3,47,946	13,476	5,81,222	1,01,487	5	11½—19½
1939	3,65,926	50,000	5,60,000	1,01,341	5	7½—41

\* Tax-free.

## SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1 632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re 1 per ton on all coke (subject to a minimum of Rs 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

\* Capital—Authorised—Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each. Issued and Subscribed—Rs 17,50,000 in 1,75,000 Ordinary Shares of Rs 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co. Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent of sales + 5 per cent of sale price of immovable property + 5 per cent of rents, royalties etc + monthly Rs 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts, (2) S. B. Bhatter, (3) K. J. Nicholson, (4) C. H. Hespe, and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewes. The Balance Sheet as at August 31, 1940:—

Liabilities (in Rs.)	Assets (in Rs.)	Profits & Loss A/c.—Rs.
Capital — 17,50,000	Block (Net) 15,29,819	Gross Profit — 25½
Reserve — 9,000	Stores 59,584	To Mng Agents — 25½
Debt — 63,873	Coal 19,895	Directors — 90
	Outstandings 84,392	Prov Fund — 67
	Cash & Invest. 1,01,293	
	Profit & Loss A/c 23,870	
Total — 18,22,873	Total 18,22,873	

## Progress Statement

Half-year ended	Despatches Tons	Sales Rs.	Receipts Tons	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div % p.a.	Price Range High—Low Rs.
Feb 1936	—	92,821	34,491	9,806	—	763	—	41—31
Aug 1936	—	79,266	25,005	831	—	125	—	42—31
Feb 1937	—	90,719	29,861	—223	—	103	—	81—41
Aug 1937	—	84,709	29,651	2,003	—	1,900	—	91—51
Feb 1938	—	1,25,812	45,549	221	—	2,121	—	81—51
Aug 1938	—	1,76,617	45,490	273	34,494	2,394	—	51—41
Feb 1939	—	1,43,571	39,853	319	33,373	2,715	—	47—43
Aug 1939	—	1,78,895	42,347	—421	31,255	2,292	—	41—31
Feb 1940	38,199	1,54,554	35,125	—16,843	31,296	—16,350	—	71—41
Aug 1940	51,909	1,91,456	39,617	—14,521	34,751	—23,870	—	54—43



## Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividends per cent. per annum	Price per ton High-Low
1930	4 63 326	50,000	4,00,000	89,141	6	11-11
1931	2,86,931	.	3,75,000	59,999	5	7-6
1932	3 02,027	.	3,00,000	45,854	5	61-5
1933	2,04,391	.	3,50,000	55,880	4	81-5
1934	2,34,406	.	3,50,000	37,429	4	81-7
1935	3,11,617	.	3,50,000	64,530	4	81-8
1936	2,98,447	.	4 00 000	44,954	5	81-4
1937	4,10,833	1,00,000	5,10,833	83,090	6	111-2
1938	3,47,846	13 476	5,61,222	1,01,487	5	111-2
1939	3,65,926	50,000	5,60,000	1,01,341	5	71-4

\* Tax-free

## SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re 1 per ton on all coke (subject to a minimum of Rs. 15 per ton per annum) despatched from the collieries. The Company's colliery contains very rich seams of first class good quality coal and the life of it is estimated at about 120 years.

\*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent of sales + 5 per cent of sale price of minerals + 5 per cent of rents, royalties etc + monthly Rs. 2,000.

Directors—(Qualification 100 Ordinary Shares)—(1) S. A. Roberts, (2) B. H. Bhatnagar, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer.

Accounts—Half yearly to the end of February and August. Meetings in February and November. Auditors—Lovelock & Lewis. The Balance Sheet as at August 31, 1940:—

Liabilities (in Rs.)	Assets (in Rs.)	Profits & Loss A/c
Capital 17,50,000	Block (Net) 15,29,819	Gross Profit
Reserve 9,000	Stores 59,584	To Mg Agents
Debts 83,873	Coal 18,895	" Directors
	Outstandings 84,382	" Prov. Fund
	Cash & Invest 1,01,293	
	Profit & Loss A/c 23,870	
Total 18,22,873	Total 18,22,873	

## Progress Statement

Half-year ended	Despatches Tons	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div % p.a.	Price per ton
Feb 1938	—	82,421	34,491	9,826	—	—763	—	41
Aug 1938	—	79,264	25,900	893	—	125	—	41
Feb 1939	—	90,719	29,461	—224	—	—193	—	91
Aug 1939	—	88,799	29,451	2,002	—	1,200	—	85
Feb 1940	—	1,25,612	45,249	221	—	2,121	—	58
Aug 1940	—	1,76,617	45,490	275	34,434	2,396	—	45
Feb 1941	—	1,43,371	35,854	219	39,379	2,715	—	41
Aug 1941	—	1,78,295	42,347	—423	31,275	2,293	—	78
Feb 1942	28,199	1,58,554	35,125	—16,642	31,996	—14,350	—	56
Aug 1942	51,809	1,91,456	25,617	—14,621	34,751	—23,870	—	—

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent. per annum, the actual profits of the individual mills having ranged from 13 to 180 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into this country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then in 1928 granted it the first dose of protection. But all this was of little avail, in face of the continued fall in the prices of Japanese goods. So since 1928 the Government of India passed various Tariff Acts and entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade agreement was to expire on March 31, 1940, but on account of War difficulties, it could not have been renewed by that date and at the time of going to the Press negotiations are said to be still in progress for its renewal.

### AHMEDABAD ADVANCE MILLS, LIMITED\*

Regd. June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 21, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Mehta, K.C.S.I.; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30. Meetings generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	20,00,000	20,00,000	Block (Gross)	46,32,132	45,24,918
Reserves etc.*	51,40,736	51,08,133	Stores	3,27,242	1,94,793
Debts	11,72,118	10,92,593	Stocks	13,58,167	10,64,978
Profit & Loss A/c.	76,483	3,384	Outstandings	2,05,956	3,02,682
			Cash & Invest.	18,65,840	21,16,729
Total	83,89,337	82,04,100	Total	83,89,337	82,04,100

\* Including Depreciation Fund.

### Progress Statement

Year ended June	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1931	—53,000	1,69,579	1,12,000	218	17	335—270
1932	—	2,29,000	1,13,000	965	20	287½—242½
1933	—38,000	1,69,259	1,00,000	224	17	333½—265
1934	—75,000	1,50,336	1,25,000	580	15	341½—262½
1935	—19,000	2,21,155	1,25,000	715	15	216—275
1936	—27,000	1,41,680	50,000	2,396	14	307½—271½
1937	25,000	1,75,635	75,000	3,231	13	322½—273½
1938	—	2,46,887	1,00,000	15,118	17	411½—290
1939	30,000	1,48,266	1,00,000	3,384	8	435—255
1940	25,000	1,63,099	50,000	6,453	8	360—245

# COTTON MILLS

**Introduction**—The first cotton mill in India was established at Fort Gloster in Calcutta in 1818. It was called the Bowreah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Nanabhai Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortunate as much as these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 10 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 16,10,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 36,600 looms and 40,46,100 spindles. The emergence of the Swadeshi movement in 1905 gave a great impetus to the development of the Cotton Mill industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £200,000 in sterling stock), equipped with 74,000 looms and 87,80,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock) furnished with 90,268 looms and 82,08,758 spindles. By this time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

**Present Position of the Industry**—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War period:

Year	No. of Mills	No. of Spindles in thousands	No. of Looms in thousands	Average Hands employed daily	Cotton consumed in bales of 392 lbs each
1914	271	67.78	1.04	2.60	21.43
1915	272	68.48	1.08	2.85	21.62
1916	266	68.39	1.10	2.74	21.68
1917	263	67.38	1.14	2.76	21.94
1918	262	66.53	1.16	2.83	20.85
1919	258	66.89	1.18	2.93	20.44
1920	253	67.63	1.19	3.11	19.52
1921	257	68.70	1.23	3.32	21.29
1922	298	73.31	1.34	3.43	22.85
1923	336	76.27	1.44	3.47	22.51
1924	336	83.13	1.51	3.56	19.17
1925	337	85.10	1.54	3.67	22.26
1926	334	87.14	1.59	3.73	21.13
1927	336	87.02	1.61	3.83	21.17
1928	335	87.04	1.66	3.60	22.09
1929	344	89.07	1.74	3.46	21.61
1930	348	91.24	1.79	3.84	23.73
1931	339	93.11	1.82	3.95	29.51
1932	339	95.04	1.86	4.03	29.11
1933	344	95.80	1.89	4.00	28.37
1934	352	96.13	1.94	3.84	27.63
1935	383	94.85	1.93	4.14	21.23
1936	379	94.57	2.00	4.19	31.14
1937	370	97.31	1.97	4.17	31.66
1938	380	1,00.20	2.00	4.38	36.51
1939	349	1,00.80	2.01	4.41	33.17

**Industry in the Post-War Period**—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent. per annum, the actual profits of the individual mills having ranged from 13 to 150 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into this country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then in 1928 granted it the first dose of protection. But all this was of little avail, in face of the continued fall in the prices of Japanese goods. So since 1928 the Government of India passed various Tariff Acts and entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade agreement was to expire on March 31, 1940, but on account of War difficulties, it could not have been renewed by that date and at the time of going to the Press negotiations are said to be still in progress for its renewal.

### AHMEDABAD ADVANCE MILLS, LIMITED\*

Regd. June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 21, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Metha, K.C.S.I.; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30. Meetings generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	20,00,000	20,00,000	Block (Gross)	46,32,132	45,24,918
Reserves etc.*	51,40,736	51,08,133	Stores	3,27,242	1,94,793
Debts	11,72,118	10,92,583	Stocks	13,58,167	10,64,978
Profit & Loss A/c.	76,483	3,384	Outstandings	2,05,956	3,02,682
			Cash & Invest.	18,65,840	21,16,729
Total	83,89,337	82,04,100	Total	83,89,337	82,04,100

\* Including Depreciation Fund.

### Progress Statement

Year ended June	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	—53,000	1,69,579	1,12,000	218	17	335—270
1932	—	2,29,000	1,13,000	965	20	287—242½
1933	—38,000	1,69,259	1,00,000	224	17	333½—265
1934	—75,000	1,50,336	1,25,000	560	15	341½—262½
1935	—19,000	2,21,155	1,25,000	715	15	316—275
1936	—27,000	1,41,650	50,000	2,396	14	307½—271½
1937	—25,000	1,75,835	75,000	3,231	13	322½—273½
1938	—	2,46,887	1,00,000	15,118	17	411½—290
1939	50,000	1,48,266	1,00,000	3,584	8	435—255
1940	25,000	1,68,099	50,000	6,483	8	260—245



# **BOWREAH COTTON MILLS COMPANY, LIMITED**

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co., Ltd. registered on August 7, 1892. Mill at Bowreah near Calcutta with 42,872 spindles and 835 looms.

**\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into** (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent. "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares) "A" Pref. Dividends *in arrears* since July 1, 1933. Reg. Fee—Nil.

**Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta**  
**Remuneration:** Monthly Rs. 2,500 + 5 per cent. of gross profit with a minimum total of Rs. 36,000 a year.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) J. A. Ogg; (2) E. I. Watts; and (3) Ram Coomarr Bangur.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets—**

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	18,00,000	18,00,000	Block (Net)	29,72,295	30,14,51
Reserves	21,18,063	21,68,063	Stocks	13,23,215	8,52,5
Debts	8,74,185	2,22,583	Stores	2,64,593	1,65,7
Profit & L. A/c.		56,534	Outstandings	1,53,050	1,44,7
			Cash	15,806	8,5
			Profit & L. A/c	58,239	—
<b>Total</b>	<b>47,92,248</b>	<b>42,47,180</b>	<b>Total</b>	<b>47,92,243</b>	<b>42,47,1</b>

Half-year ended	Reserve Rs.	Working Exp Rs.	Progress Statement					Divid. % p.a.	Price Per Share—High—Low
			Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.			
Dec '35	—20,000	18,97,012	19,23,449	—2,359	50,000	3,303	—	—	250—20
June '36	—	16,70,415	16,79,489	5,969	50,000	9,272	—	—	245—17
Dec. '36	—20,000	12,75,371	13,21,554	—4,052	50,000	5,221	—	—	175—16
June '37	—30,000	9,67,409	10,01,558	—3,000	50,000	2,221	—	—	294—16
Dec. '37	—	11,24,241	12,14,656	28,466	50,000	6,637	—	—	300—2
June '38	—	12,73,487	14,42,011	96,647	50,000	7,334	—	—	235—2
Dec. '38	—	14,92,508	16,29,246	92,207	50,000	3,541	—	—	217—1
June '39	—20,000	10,86,488	11,42,663	30,637	50,000	10,178	—	—	316—1
Dec. '39	—	11,36,635	12,42,791	46,355	50,000	8,534	—	—	313—1
June '40	—	14,61,246	13,74,731	—66,823	—	58,239	—	—	—

# **BUCKINGHAM AND CARNATIC CO., LIMITED\***

Registered November 29, 1920. The Company owns two Cotton Mills, the Buckingham Mill with 50,978 spindles and 1,403 looms and the Carnatic Mill with 51 spindles and 1,353 looms, both situated at Perambore, Madras. The Company has the following Cotton Presses—Davangere Press, Nandyal Press, Tadpatri Press, Tirpur Press

**Capital—Authorised—Rs. 2,50,00,000 divided into** (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,10,51,100 divided into** (i) 89,239 Ordinary Shares of Rs. 100 each, and (ii) 21,302 Preference Shares of Rs. 100 each, both fully paid. Preference Shares are entitled to cumulative preferential tax-free dividend of 10 per cent. and to priority for capital and arrears of dividend. Reg. Fee—Rs. 1 transfer.

**Managing Agents**—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

**Directors**—(Qualification, 100 shares)—(1) G. A. Bambridge; (2) Khan Bahadur Hafee Mahomed Abdul Aziz Badshah Sahib; (3) J. Nuttall; (4) Purushothamdooss Gocoola Doss; (5) G. A. Natesan; and (6) H. S. Town.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Fraser and Ross. **Last Two Balance Sheets**—

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	1,10,54,100	1,10,54,100	Block (Net)	63,31,943	64,97,471
Reserves	89,49,123	81,34,575	Stores	22,65,770	20,32,351
Debts	31,36,495	17,01,931	Stocks	82,80,640	47,51,430
P. & L. A/c.	7,79,233	7,51,352	Outstandings	26,57,900	11,44,493
			Cash & Invests	43,82,698	71,86,263
<b>Total</b>	<b>2,39,18,951</b>	<b>2,16,42,008</b>	<b>Total</b>	<b>2,39,18,951</b>	<b>2,16,42,008</b>

### Progress Statement

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935	4,88,568	2,50,515	1,35,552	10	216—202
June 1936	2,90,852	2,54,705	1,23,507	5	216—200
Dec. 1936	5,83,948	2,67,055	1,46,535	10	209—172
June 1937	6,68,296	2,83,699	1,55,330	10	205—152
Dec. 1937	5,57,730	2,86,169	1,47,147	10	220—152
June 1938	5,24,612	2,93,196	1,10,682	10	230—181
Dec. 1938	4,62,679	2,98,865	1,11,523	8	202—188
June 1939	3,45,901	2,17,036	96,425	6	198—172
Dec. 1939	6,54,957	4,72,834	1,11,565	12	236—175
June 1940	6,67,668	3,06,494	1,39,364	12	—

### CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 21,000 spindles and 564 looms.

\* **Capital**—Authorised, Issued and Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 45,838 new shares in July 1939 at a premium of Re. 1 per share.

**Debentures**—(i) Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1933 and repayable on May 14, 1938. (ii) Rs. 2,50,000 in 7 per cent. Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each, issued in 1934 and repayable on April 1, 1959 or at any time after April 1941 at a premium of 3 per cent. Interest is taxable.

**Managing Agents**—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. **Remuneration**: Monthly Rs. 2,500—7½ per cent. of net profits.

**Calcutta Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

**Directors**—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) T. Gavin Jones; (3) N. P. Nigam; and (4) A. Hoon.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)	20-9-40	31-3-40	Assets (in Rs.)	20-9-40	31-3-40
Capital	7,50,000	7,50,000	Block (Net)	12,74,688	12,66,702
Debentures	5,00,000	5,00,000	Stores	1,10,534	96,781
Reserves	3,09,257	2,59,647	Stocks	6,53,884	12,63,069
Debts	5,40,406	11,53,429	Outstandings	41,687	35,508
P. & L. A/c.	74,308	82,273	Cash & Invests	93,278	93,289
<b>Total</b>	<b>21,74,071</b>	<b>27,55,349</b>	<b>Total</b>	<b>21,74,071</b>	<b>27,55,349</b>

## Progress Statement

Half-year ended	*Reserves Ra.	Working Exp Ra.	Sales Ra.	Net Profit Ra.	Depreciation Ra.	Carried Forward Ra.	Divd. %	Price Range High-Low Ra.
Mar 1936		3 85,549	15,48,637	—3,490	—	38,929	—	24-1
Sep 1936	16,405	2,86,228	15 01,345	55 337	—	16,403	—	3-16
Mar 1937	53,915	15 62,520	18,28,814	53,916	—	53,915	—	84-7
Sep 1937	50,359	6,21,598	9,15,430	50 360	—	50,359	—	3-2
Mar. 1938	59,032	14,43,455	9,78,918	1,13,414	30,000	22,611	10	41-5
Sep 1938	1,41,854	4,27,835	6,20,516	43,355	2 01,854	26,193	10	41-5
Mar. 1939	31,250	7 88,193	10,30,027	73,005	50,000	30,233	12½	31-31
Sep 1939	11,250	8 50,404	8,21,310	1,09,061	45,000	21,083	12½	41-3
Mar. 1940	11,250	9 32,733	9,42,641	93,500	50,000	26 023	15	7-41
Sep 1940	13 412	12,12 593	13 00 458	63,698	50,000	27,433	12½	6-41

\* Including Depreciation Fund.

## CENTRAL INDIA SPINNING, WEAVING &amp; MANUFACTURING COMPANY, LIMITED\*

Regd. September 5, 1874 The Company owns the Empress Mills at Nagpur (C P.), with 1,15,189 spindles and 2,168 looms The Company has also 8 spinning and pressing factories at various places in C. P. and the Punjab

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 16,875 Ordinary Shares of Rs 100 each, and (ii) 10,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs 500 each, both fully paid up Reg. Fee—4 annas per share.

Agents—Tata Sons, Ltd., Bombay House, 21, Bruce Street, Fort, Bombay

Directors—(1) S D Saklatvala (Chairman); (2) J. P. Commisariat. (3) J R D Tata, (4) Pirojsha N Mehta, (5) Sir Homi Mody, K.B.E., (6) K M D Thackersey, and (7) V N Chandavarkar

Accounts—Yearly to June 30 Meeting in October. Auditors—Surb & Engineer & Co., and Damania Panday & Bajan. Last Two Balance Sheets—

Liabilities (in Ra.)	30-6-39	30-6-40	Assets (in Ra.)	30-6-39	30-6-40
Capital	96 87,500	96 87,500	Block (Gross)	2 06,53,204	2 05 45,349
Reserve, etc *	1 29 83 350	1 71,42,127	Stores	4 00,798	13 29 428
Loans	80,95 659	1 09,37 397	Stocks	66 95 994	82 42 466
P. & L. A/c	7 060	3,25,141	Outstandings	8 84,357	8 27 473
			Investments	47 60 445	43,00 129
			Cash	1,56 779	2 4 717
Total	3,37,53,569	3 79 84,155	Total	3,37,53 563	3 79 84,155

\* Including Depreciation Fund Rs 1 01,16 237

## Progress Statement

Year ended June	Net Profit Ra.	Depreciation Ra.	Reserve and Other Funds Ra.	Carried Forward Ra.	Dividend per cent. per annum	Price Range High-Low Ra.
1911	12 77 422	—	—8 82,000	1 527	20	624-221
1912	8 56 407	—	—4 77,250	1 644	14	207-224
1913	8 12,109	—	—2 72,000	1 504	12	209-224
1914	4 24 115	—	—5 70,000	2 619	8	207-224
1915	8 24,528	—	—12 000	2,357	8	204-224
1916	4 24 611	—	—2,32,000	1,828	8	204-224
1917	5 84,371	50 000	—	7,917	7	204-224
1918	1 45 387	2 40 000	2 75 000	13,099	7	204-224
1919	8 24,362	4 00 000	50 000	7 160	8	204-224
1920	3 17 461	3,50,000	25 000	12,611	8	204-224

## CENTURY SPINNING AND MANUFACTURING CO., LIMITED\*

Registered October 29 1927 Mills at Farid, Bombay, with 25,000 spindles and 2,168 looms.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs 100 each Issued

and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up.  
Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; and (5) S. D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—  
Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	18,50,000	18,50,000	Block (Gross)	1,45,19,994	1,39,29,224
Reserves	1,45,47,318	1,42,67,510	Stores	6,46,801	3,17,788
Debts	34,60,668	25,75,421	Stocks	42,61,668	37,24,824
Profit & Loss A/c	1,75,563	2,70,225	Outstandings	3,75,375	6,69,720
			Investments	1,53,874	1,53,874
			Cash	76,137	1,67,726
Total	2,00,33,849	1,83,63,156	Total	2,00,33,849	1,89,63,156

### Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	1,91,977	—	—	9,11,294	—	332½—225½
1931	4,92,829	—	—	4,18,465	—	277½—172½
1932	3,15,994	—	—	1,02,470	—	227½—177½
1933	1,04,343	—	4,20,000	1,873	—	265—175½
1934	4,279	92,500	6,30,000	6,152	5	320—185
1935	17,211	—	—	23,364	—	326—196
1936	19,337	—	1,51,000	4,026	—	175½—118½
1937	1,48,108	1,10,000	7,60,341	4,134	8	313½—175½
1938	4,19,098	1,53,007	6,63,616	48,225	12	310—222½
1939	1,27,638	30,000	3,68,625	9,363	9	416—196

### COLABA LAND & MILL COMPANY, LIMITED\*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,860 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up.  
Registration Fee—8 annas per share.

In 1922 the original shares of Rs. 700 each were split up into shares of Rs. 100 each, and the capital was increased to the present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay; (2) Sir Byramjee Jeejeebhoy; (3) Sir Parshotamdas Thakordas; (4) Sir Hukabhoj Premchand; (5) Sir Jamssetjee Jeejeebhoy; (6) H. E. Jones; and (7) R. L. Perard.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—  
A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	28,00,000	28,00,000	Block (Net)	21,94,168	21,92,478
Reserves	14,07,000	12,15,000	Stores	3,45,714	4,00,000
Debts	17,42,400	12,10,000	Stocks	10,54,000	10,11,200
Profit & Loss A/c	2,23,400	2,62,400	Outstandings	2,22,400	1,16,400
			Cash	4,000	212,000
Total	54,72,400	54,87,400	Total	54,72,400	54,87,400

## Progress Statement

Year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec	Rs	Rs	Rs.	Rs		Rs.
1930	—	—2,12,077	—	—1,89,531	—	141—161
1931	—1,89,531	—1,64,098	—	—1,64,098	—	14—62
1932	—1,64,098	—21,519	—	—23,519	—	80—57
1933	—23,519	75,020	97,770	5,020	2½	107—67
1934	10,000	1,30,114	1,53,778	13,234	4	133—67
1935	15,000	—6,311	37,147	6,923	—	165—119
1936	—37,000	85,291	82,683	7,214	2½	145—111
1937	—	1,11,753	54,082	6,966	4	275—143
1938	—	1,38,597	1,02,253	5,564	5	228—130
1939	—	1,21,129	29,806	4,693	4	234—108

## DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered March 26, 1889 Mill at Delhi with 67,520 spindles and 1,790 looms

Capital—Authorised—Rs. 1,50,00,000 in (i) 565,000 Ordinary, and (ii) 20,000

Cumulative Preference Shares Issued and Subscribed—Rs. 1,44,66,575 in (i) 5,34,663 Ordinary, and (ii) 80,000 Cumulative Preference Shares. Paid up—Rs. 1,43,96,582 in (i) 4,89,198 Ordinary Shares of Rs. 25 each fully paid up. (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 12½ called up. (iii) 40,000 Ordinary Shares of Rs. 2-8 each fully paid up. (iv) 40,000 4½ per cent First Cumulative Preference Shares of Rs. 25 each fully paid up and (v) 40,000 4½ per cent Second Cumulative Preference Shares of Rs. 25 each fully paid up. Less calls in arrears Rs. 30. Calls paid in advance Rs. 66,362 Reg. Fee—1 anna per share, minimum 8 annas per deed.

Agents—Shankar Lal Bharat Ram & Co., 20-22 Curzon Road, New Delhi.

Directors—(1) Narain Dutt, (2) Sobha Singh, (3) Sri Ram, (4) Ram Roop (5) Sher Singh, (6) Raghubir Singh, (7) Beni Pershad, (8) R. N. Khosla, (9) Muzar Lal, (10) Noor Mohammed Khan; and (11) DUBAGH SINGH

Accounts—Yearly to June 30 Meeting in October. Auditors—t. f.

Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-40	Assets (in Rs.)	30-6-39	30-6-40
Capital	1,44,58,435	1,44,82,945	Gross Block	1,33,55,144	1,43,27,573
Reserves	11,50,882	17,85,169	Stock	57,32,844	1,19,79,087
Debts	31,82,406	88,33,628	Outstandings	13,90,783	13,34,042
Profit & Loss	23,37,346	36,24,457	Investment	2,93,827	4,58,944
			Cash	1,57,451	2,95,712
Total	2,11,29,049	2,87,06,193	Total	2,11,29,049	2,87,06,193

## Progress Statement

Year ended	Sales	Gross Profit	Net Profit	Reserves	Carried Forward	Divid. %	Price Range High—Low
June	Rs.	Rs.	Rs.	Rs.	Rs.	P a.	Rs.
1935	1,24,12,730	29,89,093	22,30,011	11,00,000	3,70,002	80	201—190
1939	1,91,87,204	45,66,467	23,76,798	14,24,454	89,444	8	460—200
1940	2,35,17,208	46,17,255	20,72,440	11,00,000	50,963	7	460—460

## DHAKESWARI COTTON MILLS, LIMITED

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhamgarh and another at Godnail, Narayanganj, Dacca, equipped with 49,108 ring spindles 4 132 doubling spindles and 1,278 looms.

Capital—Authorised—Rs. 10,00,000 in (i) 4,00,000 Ordinary shares of Rs. 10 each, and (ii) 20,000 six per cent. (tax free) Cumulative Redeemable (after 1925) Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 31,57,502 in (i) 3,20,111 Ordinary shares of Rs. 10 each, fully paid up and (ii) 2,011 Cumulative

Redeemable Preference Shares of Rs. 100 each of which Rs. 50 only has been called up in respect of 619 shares. Less calls in arrears Rs. 14,058. Reg. Fee—Re. 1.

Managing Directors—(i) A. B. Guha, (ii) S. K. Basu and (iii) R. M. Basak, 6, Ananda Chandra Roy Street, Dacca.

Directors—(1) D. C. Roy; (2) R. S. Saha; (3) A. K. Chakravarti; (4) Kaji Abdur Rashid; (5) R. M. Basak; (6) S. K. Mukherjee; (7) S. C. Ghosh; (8) Motilal Dam; (9) S. K. Das; (10) D. N. Bose; (11) M. Paul; (12) M. M. Saha; (13) G. K. Khemka; (14) R. B. Guha and (15) S. K. Basu.

Accounts—Yearly to December 31. Meeting in August. Auditors—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	34,57,502	31,77,001	Block (Net)	49,75,625	45,75,174
Reserve	9,55,612	11,99,755	Stores & Stocks	25,22,167	27,45,036
Debts	25,55,126	29,53,939	Outstandings	6,46,796	9,35,119
Profit & Loss A/c.	3,17,723	3,69,842	Cash	90,575	1,54,508
Total	53,46,163	57,20,537	Total	53,46,163	57,20,537

### Progress Statement

Year ended Dec.	Sales	Stocks	Working Expenses	Net Profit	Depreciation	Reserves	Carried Forward	Divd. per cent. annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1933	22,76,661	4,65,556	20,13,251	3,22,975	1,40,700	83,744	59,502	10
1934	31,55,067	2,45,233	24,15,652	2,72,799	1,52,599	68,200	50,756	10
1935	33,63,504	5,64,912	29,75,427	4,12,464	1,59,040	1,53,116	69,506	10
1936	38,12,921	5,26,955	30,22,092	4,68,250	1,66,581	2,67,658	33,626	10
1937	37,74,026	7,53,667	31,28,775	5,14,254	1,70,956	4,24,758	3,262	10
1938	37,25,782	8,92,741	33,42,224	5,70,152	1,74,875	76,494	12,929	10
1939	40,24,442	16,73,764	39,83,045	5,06,862	4,47,159	59,069	4,337	10

### DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1936. JMU at Shamshagar near Calcutta, with 42,944 spindles and 215 looms.

\*Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 19,00,000 in (a) 19,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration—Monthly Rs. 500 + 2½ per cent. commission on sales.

Directors—(Qualification shares valued Rs. 25,000)—(1) J. A. Ogg, (2) E. L. Watts, and (3) Ram Kumar Dargatz.

Voting—On a show of hands every member one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pegg & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	19,00,000	19,00,000	Block (Net)	22,54,712	21,74,786
Reserve	11,72,842	14,91,272	Stores	2,74,794	2,42,812
Debts	2,17,944	2,17,427	Debtors	1,12,736	1,12,127
Profit & Loss A/c.	12,202	1,79,842	Outstandings	2,74,794	2,74,794
			Cash	1,12,736	1,12,127
Total	33,92,888	36,83,941	Total	33,92,888	36,83,941

## Progress Statement

Half-year ended	Mfg and Other Exp etc Rs	Sales Rs	Reserve Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs	Divd. per cent annum	Price Range High-Low Rs.
Dec. 1935	16,14,600	16,08,781	—1,00,000	35,121	40,000	7,098	—	125-103
June 1936	16,26,282	16,68,111		—8,951	40,000	14,049	—	119-97
Dec. 1936	14,48,304	15,67,998		16,423	50,000	12,972	—	131-125
June 1937	12,42,510	13,56,005		34,230	40,000	12,202	—	139-125
Dec. 1937	13,97,651	15,50,929		69,905	50,000	12,107	—	137-127
June 1938	12,05,563	14,27,558		1,37,820	50,000	9,927	—	157-129
Dec. 1938	12,43,836	14,38,059		1,52,872	50,000	10,299	10	178-145
June 1939	11,61,015	12,92,355		89,987	50,000	15,286	5	175-143
Dec. 1939	11,31,593	14,09,018	50,000	1,71,121	50,000	16,407	10	245-135
June 1940	16,88,589	17,90,031		80,126	50,000	11,533	5	240-173

## ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 18, 1911 Mill at Cawnpore, with 1,200 looms and 55,000 spindles.

**Capital—Authorised, Issued and Subscribed—Rs 32,00,000 divided into**  
 (i) 160,000 Ordinary Shares of Rs 10 each, (ii) 11,000 Cumulative 8 per cent. (tax free) Preference Shares of Rs 100 each, and (iii) 50,000 Vendors' Shares of Rs 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares.  
**Registration Fee—Rs 1 per deed**

**Debentures—Rs 10,00,000 in 7 per cent (interest on March 31 and September 30), Mortgage Debenture Bonds of Rs 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually. Interest is taxable.**

**Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore**  
**Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co**  
**Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) C. W. Tosh, and (3) A. Hoon.**

**Borrowing Powers—Directors may borrow up to Rs. 50,00,000. Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share Proxies permitted.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-9-40	31-3-40	Assets (In Rs.)	31-9-40	31-3-40
Capital	32,00,000	32,00,000	Block (Net)	45,00,860	43,15,326
Debentures	10,00,000	10,00,000	Stores	7,94,441	8,77,917
Reserves	25,97,892	23,07,149	Stocks	29,03,345	48,09,322
Debts	27,93,408	44,82,707	Outstandings	7,01,961	8,71,663
P. & L. A/c.	2,23,434	2,02,931	Cash & Invest.	9,16,323	8,68,971
<b>Total</b>	<b>98,19,734</b>	<b>1,11,92,787</b>	<b>Total</b>	<b>98,19,734</b>	<b>1,11,92,787</b>

Half-year ended	Net Profit Rs.	Progress Statement Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent annum	Price Range High-Low Rs.
Mar. 1936	1,23,644	25,000	75,000	14,821	5	86-90
Sep. 1936	1,43,223	25,000	1,25,000	26,049	6	114-81
Mar. 1937	1,40,790	25,000	1,50,000	34,839	6	139-113
Sep. 1937	99,876	25,000	1,50,000	23,815	4	137-102
Mar. 1938	1,07,164	25,000	1,00,000	19,983	4	131-130
Sep. 1938	1,12,233	25,000	1,00,000	21,370	4	124-124
Mar. 1939	1,90,000	25,000	1,00,000	56,036	5	126-111
Sep. 1939	2,70,000	25,000	1,50,000	64,094	6	141-101
Mar. 1940	1,83,837	50,000	1,50,000	53,931	10	172-123
Sep. 1940	2,46,645	72,145	1,75,000	79,434	10	184-134

### FINLAY MILLS LIMITED\*

Registered April 4, 1906. Mill at Parel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up Registration Fee—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramnivas Ramnarain; (4) Sir Chunilal Mehta; (5) G. Furze, and (6) C. F. Morris (*ex-officio*).

Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	40,00,000	40,00,000	Block (Net)	24,60,542	24,51,826
Funds	5,04,426	2,26,776	Stores	3,10,573	3,17,916
Debts	4,53,308	3,53,124	Stocks	23,32,564	17,23,658
P. & L. A/c.	2,14,580	2,08,723	Outstandings	1,92,437	2,41,267
			Cash	11,098	53,926
Total	53,07,314	47,88,623	Total	53,07,314	47,88,623

### Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	—	—21,488	—	—11,441	—	138½—77½
1931	—	1,13,124	—	1,01,683	—	95—65
1932	—	10,659	—	12,342	2½	90—70
1933	—	—1,558	—	10,784	—	100—67½
1934	—	73,004	—	83,788	—	132½—65
1935	—	1,13,281	1,50,000	97,069	2½	138½—97½
1936	31,65,823	1,02,406	1,75,000	79,475	3	116½—100
1937	44,12,417	1,39,131	2,00,000	18,607	5	167½—113½
1938	48,18,445	1,90,117	2,40,000	8,723	5	148½—114
1939	49,60,676	2,05,856	1,25,000	14,580	5	186—59

### GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,352 ring and 1,168 mule spindles and 514 cotton looms.

Capital—Authorized—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to Issued capital.

Managing Directors—(1) Gurusharan Lall, (2) Jhari Ram Bhadani and (3) Prasad Bhadani, Gaya.

Directors—(Qualification, 500 shares)—(1) R. C. Ram; (2) G. S. Lall; (3) C. P. Bhadani; (4) D. R. Bhadani; (5) L. N. Bhadani; (6) J. R. Bhadani; (7) H. P. Bhadani; (8) V. L. Mehta; (9) P. P. Bhadani; (10) B. R. Bhadani; and (11) V. P. Bhadani.

Accounts—Yearly to December 31. Meeting in August. Last Two Balance Sheets:—



Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	18,53,700	15,10,825	Block (Net)	25,72,370	22,52,252
Debentures	7,50,000	4,00,000	Stores etc.	1,32,419	7,581
Reserve	4,000		Stock	9,84,850	4,41,521
Debts	14,39,456	9,51,768	Outstandings	1,65,151	41,254
P & L A/c	8,894	22,606	Cash & Invest.	3,023	209
<b>Total</b>	<b>38,59,050</b>	<b>28,84,909</b>	<b>Total</b>	<b>34,58,050</b>	<b>28,54,246</b>

## Progress Statement

Year ended	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs	Rs	Rs	Rs		Rs
1938	7,86,670	15,606*	58,558	2,422		10½-15
1939	8,41,854	6,471	93,313	1,130		10½-10

\* Including Rs. 2,789 brought in from the previous year, and from this amount was written off Rs. 16,194 to Preliminary Expenses

## GOKAK MILLS, LIMITED\*

Registered November 14, 1919. Mills at Gokak Falls near Belgum in Bombay Presidency with 76,328 ring and 1,326 mule spindles and 2,610 doubling

Capital Authorised Rs. 12,00,000 Issued and Subscribed—Rs. 10,01,790  
11 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per share

Agents: Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Horse Street Fort Bombay

Directors—(Qualification, 20 shares): (1) T. V. Baddeley (Chairman), (2) Tirumalaiah Chakrabarti Khattar, (3) Sir Purshottamdas Thakurdas, (4) R. W. Bullock and (5) Sir Janabhai Jagannath Bhatt

Accounts—Yearly to December 31 Meeting in April Auditors—A. F. Forster & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	39,64,790	39,64,790	Block (Gross)	61,04,226	67,43,148
Reserves etc.*	49,14,769	46,51,315	Stores	2,05,760	1,89,348
Debts	3,31,264	2,58,342	Stocks	12,99,414	13,68,574
P & L A/c	4,54,125	3,25,532	Outstandings	3,56,272	1,67,650
			Investments	8,11,769	6,57,469
			Cash	5,67,249	3,59,770
<b>Total</b>	<b>96,26,714</b>	<b>91,21,789</b>	<b>Total</b>	<b>96,26,714</b>	<b>91,21,789</b>

\* Including Depreciation Fund

## Progress Statement

Year ended	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs	Rs	Rs	Rs		Rs
1938	—1,00,000	37,125		87,549	1½	15½-17½
1939	—	1,50,261		1,547	6	15½-17½
1940	—	2,74,562	2,90,000	43,927	6	15½-17½
1941	—	2,77,205	1,50,000	44,141	7	15½-17½
1942	—	3,22,175	1,50,000	14,313	9	15½-17½
1943	—	3,56,148	1,50,000	15,751	7	15½-17½
1944	—	4,24,148	1,50,000	62,961	7	15½-17½
1945	—2,50,000	9,204	2,40,000	34,949	3	15½-17½
1946	—	1,46,542	1,50,000	19,348	4	15½-17½
1947	51,966	6,87,275	1,50,000	56,256	9	15½-17½

## HYAZERAO COTTON MILLS, LIMITED

Registered April 9, 1923. Mills at Gokak with 1,175 mules and 28,000 spindles  
Capital—Authorised—Rs. 10,00,000 or 10,000 shares of Rs. 100 each. Issued and Subscribed Rs. 10,00,000 or 10,000 shares of Rs. 100 each. Fully paid up. Registration Fee—Rs. 1 per share

**Debentures**—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each. Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 7½ per cent. on 100 bonds. By special arrangement, the minimum interest cent. per annum is chargeable when the Bank Rate is under 5 per cent.

**Registered Office**—Gwalior.

**Managing Agents**—Birla Bros., Ltd., Gwalior Branch. Remuneration Rs. 2,000 monthly + 2 per cent. of gross sales.

**Directors**—(Qualification, shares to the value of Rs. 5,000, 2 appointed by G State)—(1) L. N. Birla, (2) Lala Ramjadas Vaishya; (3) H. M. Bull; (4) D. P. Khaitan.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets:**

Liabilities (in Rs.)	31-3-40	30-9-39	Assets (in Rs.)	31-3-40	30-9-39
Capital	30,91,020	30,91,020	Block (Net)	34,18,584	33,88,000
Debentures	18,00,000	18,00,000	Stock	31,15,626	15,35,000
Reserves	4,71,767	4,71,185	Stores	4,71,144	4,67,300
Debits	31,47,628	13,56,767	Outstandings	18,81,105	16,68,700
Profit & Loss A/c.	3,97,249	3,97,910	Investments	16,500	16,500
			Cash	4,705	40,590
<b>Total</b>	<b>89,07,664</b>	<b>71,16,882</b>	<b>Total</b>	<b>89,07,664</b>	<b>71,16,882</b>

### Progress Statement

Half-year ended	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	11,73,753	4,89,983	5,68,427	1,561	50	151—143
Sep. 1938	9,22,625	7,46,415	2,74,47	27,891	15	143—14
Mar. 1939	9,77,723	3,86,359	58,450	1,551	50	15—142
Sep. 1939	9,27,330	3,85,717	3,48,035	11,532	25	
Mar. 1940	7,44,296		1,67,078	10,872	25	

## KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 16 1910 M.M. at Garden Reach near Calcutta, with 1,750 looms and 78,526 spindles

**Capital**—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2½ each, (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one fourth of the surplus assets.

**Registration Fee**—Rs. 1 per dividend. In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2½ each.

**Managing Agents**—Birla Brothers Ltd. & Royal Exchange Place, Calcutta. of cotton + 1 per cent commission on sales + 1 per cent commission on purchase of Imperial Bank.

**Directors**—(Qualification, 500 Ordinary Shares) (1) B. Kumar (2) Radhakrishna Nathala; (3) D. P. Khaitan, (4) Murlihar Samary (5) J. N. Bera and (6) R. K. Dwarka.

**Borrowing Powers**—Directors may borrow up to Rs. 50,00,000 on a poll every holder of 50 ordinary shares one vote. Fees allowed.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and October. **Auditors**—Price, Waterhouse, Pegg & Co. **Last Two Balance Sheets:**

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	16,55,700	15,10,825	Block (Net)	25,72,370	23,52,352
Debentures	7,50,000	4,00,000	Stores etc.	1,22,449	7,581
Reserve	4,000		Stock	9,81,850	4,21,021
Debts	14,39,456	9,51,768	Outstandings	1,65,353	41,256
P. & L. A/c.	8,894	22,606	Cash & Invest.	3,023	2,509
<b>Total</b>	<b>38,58,050</b>	<b>28,84,999</b>	<b>Total</b>	<b>38,58,050</b>	<b>28,84,999</b>

## Progress Statement

Year ended	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low Rs.
Dec	Rs.	Rs.	Rs.	Rs.		
1938	7,86,670	18,606*	58,536	2,422	—	10½-19
1939	8,44,854	6,471	93,313	1,150	—	10½-18

\* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 16,181 to Preliminary Expenses

## GOKAK MILLS. LIMITED\*

Registered November 18 1919 Mills at Gokak Falls near Belgaum in Bombay Presidency, with 74,328 ring and 1,326 mule spindles and 2,640 doubling

Capital—Authorised—Rs. 13,00,000 Issued and Subscribed—Rs. 37,01,720 in shares of Rs. 100 each, fully paid up Registration Fee—Rs. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Fort Bombay

Directors—(Qualification, 20 shares)—(1) T. V. Baddeley (Chairman); (2) Trilokdas Gordhandas Khattau, (3) Sir Purshottamdas Thakurdas, (4) R. W. Bullock; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	39,04,700	39,04,700	Block (Gross)	64,04,226	63,63,169
Reserves, etc.*	49,14,705	46,53,215	Stores	2,05,760	1,80,744
Debts	3,31,204	2,38,342	Stocks	12,89,438	12,65,579
P. & L. A/c	4,86,125	3,25,532	Outstandings	3,56,292	1,82,657
			Investments	8,13,769	6,37,369
			Cash	5,67,219	3,33,793
<b>Total</b>	<b>96,36,734</b>	<b>91,21,789</b>	<b>Total</b>	<b>96,36,734</b>	<b>91,21,789</b>

\* Including Depreciation Fund.

## Progress Statement

Year ended	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low Rs.
Dec.	Rs.	Rs.	Rs.	Rs.		
1930	—1,00,000	33,123		87,560	7½	162½-117½
1931	—	1,50,260		3,547	8	132½-81½
1932	—	2,74,662	2,00,000	43,927	8	115-54½
1933	—	2,77,593	1,50,000	49,181	7	129½-104½
1934	—	3,22,175	1,50,000	18,933	9	199½-152½
1935	—	2,66,148	1,50,000	11,751	7	231-161½
1936	—	3,24,438	1,50,000	62,841	7	212½-147½
1937	—2,00,000	91,223	2,40,000	36,949	3	251½-181½
1938	—	1,38,583	1,50,000	19,344	4	195-118½
1939	50,000	4,40,375	1,60,000	58,296	9	233½-174

## JIYAJEERAO COTTON MILLS, LIMITED

Registered August 9, 1921. Mills at Gwalior with 1,373 looms and 33,000 spindles. Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

**Debentures**—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each, issued to Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 bonds and 7½ per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

**Registered Office**—Gwalior.

**Managing Agents**—Birla Bros., Ltd., Gwalior Branch. Remuneration: Rs. 2,000 monthly + 2 per cent. of gross sales.

**Directors**—(Qualification, shares to the value of Rs. 5,000; 2 appointed by Gwalior State)—(1) L. N. Birla; (2) Lala Ramjidas Vaishya; (3) H. M. Bull; and (4) D. P. Khaitan.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets**:—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	30,91,020	30,91,020	Block (Net)	34,18,584	33,88,684
Debentures	18,00,000	18,00,000	Stock	31,15,626	15,35,015
Reserves	4,71,767	4,71,185	Stores	4,71,144	4,67,329
Debts	31,47,628	13,56,767	Outstandings	18,81,105	16,68,758
Profit & Loss A/c.	3,97,249	3,97,910	Investments	16,500	16,500
			Cash	4,705	40,596
<b>Total</b>	<b>89,07,664</b>	<b>71,16,882</b>	<b>Total</b>	<b>89,07,664</b>	<b>71,16,882</b>

#### Progress Statement

Half-year ended	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938	11,73,753		5,68,427	1,561	30	Unquoted
Sep. 1938	9,22,625	4,89,983	2,74,47	27,891	15	—
Mar. 1939	9,77,723	7,46,415	58,450	1,551	50	151—141
Sep. 1939	9,27,330	3,95,359	3,48,035	11,532	25	147—14
Mar. 1940	7,44,296	3,85,717	1,67,078	10,872	25	15—147

#### KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919. Mill at Garden Reach near Calcutta, with 1,750 looms and 78,536 spindles.

**Capital**—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each. (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee**—Rs. 1 per deed.

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

**Managing Agents**—Birla Brothers Ltd., 3, Royal Exchange Place, Calcutta. Remuneration: 2 per cent commission on sales + 1 per cent commission on purchase of cotton + ½ per cent guaranteeing commission on the largest amount borrowed from the Imperial Bank.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) B. Kumar; (2) Radhakissen Sonthalia; (3) D. P. Khaitan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. K. Bhuwalka.

**Borrowing Powers**—Directors may borrow up to Rs. 50,00,000.

**Voting**—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Regd. Office—Cawnpore.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Thomas Smith, V.D. (2) Sir Tracy Gavin Jones; (3) Rai Bahadur Babu Ram Narain, (4) Sir H. Horwood M.C.; (5) K. J. D. Price, and (6) T. I. Smith (*Mg. Director*)

Accounts—Yearly to December 31. Meeting in February Auditors—

Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	30,00,000	30,00,000	Block (Net)	37,13,173	38,45,493
Reserves	41,41,450	40,00,000	Stores	4,63,065	8,19,001
Debts	25,36,150	31,75,931	Stocks	35,77,874	42,88,190
P & L A/c	3,88,154	3,97,153	Outstandings	5,97,824	4,25,503
			Investments	19,15,225	21,87,807
			Cash	78,791	84,429
Total	1,07,43,754	1,08,73,089	Total	1,03,43,754	1,08,73,089

### Progress Statement

Year ended Dec	Net Profit Rs	Funds Rs	Depreciation Rs	Carried Forward Rs	Dividend per annum per cent	Price Range High-Low Rs
1930	7,84,993	15,000	1,50,000	2,00,778	50	345-200
1931	6,97,207		1,50,000	2,03,982	40	290-210
1932	6,97,514		1,00,000	2,11,706	40	275-270
1933	5,09,734		1,00,000	1,06,530	35	260-250
1934	7,01,945		1,50,000	1,18,475	40	343-340
1935	6,17,108		50,000	1,20,791	35	260-310
1936	5,04,204			1,28,591	27½	314-210
1937	4,18,567		1,25,000	1,13,649	27½	365-250
1938	4,74,510		2,00,000	2,27,154	27	260-210
1939	4,37,954		2,00,000	1,26,154	27	352-140

Remarks—The profits for 1932, 1934 and 1935 include respectively Rs 1,75,000, Rs 60,114 and Rs 1,29,193 being partly realised profit from Investments

### NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (in U.P.) on October 11, 1920 to acquire and take over the Victoria Mills Co., Ltd. Mills at Cawnpore, with 84,467 spindles and 1,615 looms

\*Capital Authorised Rs. 5,00,00,000 in (i) 10,00,000 Preference Shares of Rs. 50 each and (ii) 10,00,000 Ordinary Shares of Rs. 25 each and (iii) 10,00,000 Deferred Shares of Rs. 25 each. Issued Rs. 17,01,618.50 in (i) 121,325 Preference Shares of Rs. 50 each, Ordinary Shares and (ii) 1,07,446 Deferred Shares. Subscribed Rs. 17,01,618.50 in (i) 121,325 Ordinary Shares of Rs. 25 each, fully paid up, (ii) 71,575 Ordinary Shares of Rs. 25 each, fully paid up, and (iii) 1,07,446 Deferred Shares of Rs. 25 each, fully paid up. Registration Fee Rs. 2 per cent.

It is to be noted that the Company was authorised by the Companies Act of 1913 to issue shares from Rs. 13 to Rs. 5 and that of the ordinary shares issued Rs. 13 to Rs. 24 each and by issuing 1,21,325 Preference and 1,07,446 Ordinary Shares. The shares of Rs. 13 to Rs. 24 each were at the time of issue at Rs. 13 and the shares of Rs. 13 to Rs. 24 each were at the time of issue at Rs. 13 and the shares of Rs. 13 to Rs. 24 each were at the time of issue at Rs. 13.

It is to be noted that the Company was authorised by the Companies Act of 1913 to issue shares from Rs. 13 to Rs. 5 and that of the ordinary shares issued Rs. 13 to Rs. 24 each and by issuing 1,21,325 Preference and 1,07,446 Ordinary Shares. The shares of Rs. 13 to Rs. 24 each were at the time of issue at Rs. 13 and the shares of Rs. 13 to Rs. 24 each were at the time of issue at Rs. 13.

Secretaries—J. H. & Co., Ltd., P.O. Box 11, Cawnpore

Directors—Sir Thomas Smith, V.D., Sir Tracy Gavin Jones, Rai Bahadur Babu Ram Narain, Sir H. Horwood M.C., K. J. D. Price, and T. I. Smith (*Mg. Director*)

Accounts—Yearly to December 31. Meeting in February Auditors—Lovelock & Lewis

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. Auditors—Price.

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	35,49,215	35,49,215	Block (Net)	30,52,977	29,37,357
Reserves	9,31,032	9,32,335	Stores	5,00,071	4,55,745
Debts	16,55,750	8,41,387	Stocks	26,62,342	21,33,583
P. & L. A/c.	1,31,007	2,02,658	Outstandings	33,407	63,451
			Cash	18,227	25,629
Total	62,67,024	56,15,595	Total	62,67,024	56,15,595

Year ended	Sales	Net Profit	Progress Statement Reserve	Depreciation	Carried Forward	Div %	Price Range High—Low
Oct.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1932	—	1,56,677	50,000	1,08,333	47,201	2½	23—1
1933	—	—47,479	—	1,01,695	—378	—	2—1½
1934	—	1,45,904	—	1,18,352	1,030	—	17—1½
1935	—	95,163	—49,053	1,14,091	781	—	17—1½
1936	—	1,03,234	—	1,14,955	6,768	—	17—1
1937	47,07,657	—1,17,407	—	—	—1,10,630	—	17—1
1938	34,82,525	2,98,655	—	1,19,615	6,216	—	17—1½
1939	22,80,043	1,24,791	—	1,28,940	19,078	—	17—2
1940	46,79,351	2,39,282	—	1,30,336	17,636	—	2½—1

### PHOENIX MILLS, LIMITED\*

Registered January 27, 1905. Mill at Tulsi Pipe Line Road off Fergusson Road, Lower Parel, Bombay, with 12,644 mule and 41,600 ring spindles and 729 looms

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Ramnarain Harmandrai & Sons, 143, Mahatma Gandhi Road, Fort, Bombay.

Directors—(1) Ramnivas Ramnarain (2) Sir Alwyn Ezra, (3) Madanmohan Ramnarain; (4) Dinsha K. Daji; (5) Pallram Muthradas, (6) D. M. Khatau; and (7) C. P. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Bellimoria & Co., and Maneckjee Hormusjee Davar. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	8,00,000	8,00,000	Block (Gross)	54,17,553	53,61,008
Reserves*	56,67,652	56,47,652	Stores	1,20,055	1,56,242
Debts	15,26,516	21,99,648	Stocks	19,51,525	30,79,102
P. & L. A/c.	—	1,22,237	Outstandings	2,04,525	1,86,054
			Cash & Investments	24,228	14,100
			P. & L. A/c.	1,74,254	—
Total	80,03,968	87,79,637	Total	80,03,968	87,79,637

\* Including Depreciation Fund.

Year ended	Net Profit	Progress Statement Reserve	Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	per cent	Rs.
1939	—	—80,000	—	—	—	—
1938	—	—50,000	—	—	—	—
1937	1,05,169	—	1,22,000	21,000	10	21—21½
1936	1,28,166	—	1,22,000	22,400	10	21—21½
1935	90,549	—1,22,000	1,22,000	21,100	10	21—21½
1934	83,625	—50,000	1,27,000	8,000	10	21—21½
1933	74,531	—50,000	1,27,000	1,000	10	21—21½
1932	51,251	—50,000	—	—	—	21—21½
1931	21,240	—50,000	1,20,000	—	—	21—21½
1930	22,415	—50,000	1,10,000	16,100	10	21—21½
1929	—1,28,652	—	—	—1,74,254	—	21—21½

**SASSOON & ALLIANCE SILK MILL CO., LTD.\***

Regd. April 27, 1883 Mill at Victoria Road, Mazgaon, Bombay, with 231 looms

**Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares**  
of Rs. 10 each, fully paid up. **Registration Fee—1 annas per share.**

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs

**Managing Agents—David Sassoon & Co., Ltd., 52, Forbes Street, Fort, Bombay.**

**Directors—**(1) A. Pether, (2) Sir Ishwardas Lakhmidas, (3) Maneckshaw N. Pochkhanawalla, (4) C. R. M. Tippet, and (5) Sir Chunilal V. Mehta, K.C.S.I.

**Accounts—Yearly to December 31 Meeting in April. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.**

Ferguson & Co., and S. B. Ballinoria & Co.			Last Two Balance Sheets		
Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,00,000	2,00,000	Block (Net) —	1,93,717	1,93,345
Reserves, etc.	4,41,590	4,39,987	Stores —	22,992	1,77,138
Debts	74,950	83,859	Stocks —	47,794	1,64,340
P & L A/c	1,25,678	1,07,603	Outstandings —	1,63,939	20,341
			Cash —	4,08,776	3,27,124
Total	8,42,218	8,36,449	Total —	8,42,218	8,36,449

Progress Statement						
Year ended Dec	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	1,06,846		59,000	19,339	11	73—82
1931	65,062		25,000	19,401	11	84—50
1932	25,691		20,000	5,092	8	32—49
1933	—972			4,120	—	50—40
1934	—723			3,398	—	45—30
1935	45,907			9,304	8	42—34
1936	70,540			19,844	12	50—34
1937	1,22,554			17,398	50	77—47
1938	1,13,280			25,678	50	77—53
1939	81,925			7,603	50	83—63

**SASSOON SPINNING & WEAVING COMPANY, LIMITED\***

Regd. March 5, 1874. Mill at Mount Estate, Mazgaon, Bombay, with 60 240 spindles and 1,288 looms

**Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.**

In 1920 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each. In 1929 capital was reduced from Rs. 22,50,000 to Rs. 2,50,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up. In 1935 capital was reduced to the present figure by cancelling 1,50,000 fully paid up shares of Rs. 10 each, issued to the Agents.

**Managing Agents—David Sassoon & Co., Ltd., 52, Forbes Street, Fort, Bombay.**  
**Directors—**(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lakhmidas, (4) Raghovji Khimji, and (5) M. N. Pochkhanawalla.

**Accounts—Yearly to December 31. Meeting in April/June. Auditors—A. F. Ferguson & Co.**

Ferguson & Co. Last Two Balance Sheets:—					
Liabilities (in Rs.)			Assets (in Rs.)		
Capital	31-12-39	31-12-38	Block (Net)	31-12-39	31-12-38
Reserves, etc.	25,00,000	25,00,000	Stores	26,97,539	25,97,675
Debts	29,640	33,528	Stocks	1,02,671	2,29,475
P. & L. A/c	12,53,048	11,23,480	Outstandings	10,51,575	8,69,603
	80,423	78,907	Cash	20,153	25,693
				3,172	2,229
Total	39,73,111	37,37,915	Total	39,73,111	37,37,915

## Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.
1930	—2,65,137	—	—	—81,544	8—4
1931	—85,239	—	1,60,000	4,695	6—5
1932	—1,24,920	—	1,54,800	—1,20,225	6½—5
1933	—1,62,853	—	1,52,000	—2,53,078	5—4½
1934	—22,366	22,366	—	—2,83,078	6—4
1935	—65,790	—	12,16,921	65,790	11½—4
1936	—17,064	—	—	82,855	5½—4½
1937	—24,113	—	1,07,251	58,742	9½—4
1938	—21,682	—	1,04,426	80,425	7½—4
1939	—1,518	—	1,00,366	78,907	8—3½

Remarks.—The debit balances for 1934 were written off under the Reduction of Capital Scheme.

## SIMPLEX MILLS COMPANY, LIMITED\*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 36,408 spindles and 1,298 looms. Till 1932 it was under the management of Allen Bros. & Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 25,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1937, now outstanding Rs. 8,00,000 in 4½ per cent. bonds. Second Mortgage Loan—Rs. 20,00,000 issued in 1927, now outstanding Rs. 6,00,000. Repayable both May 31, 1947. Interest on June 30, December 31.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) T. V. Baddley; (2) Sir Purshotamdas Thakurdas; (3) Shantisdas Ashrun; (4) R. W. Bullock; and (5) B. N. Karanjia.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets:

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	14,00,000	14,00,000	Block (Gross)	50,45,596	50,41,573
Reserves*	30,81,009	31,61,509	Stores	1,58,913	45,869
Debentures	14,00,000	15,00,000	Stocks	16,18,250	12,74,117
Debts	5,42,554	3,78,259	Outstandings	27,199	13,344
P. & L. A/c	1,55,127	3,54,259	Cash	22,172	4,17,194
Total	65,82,000	67,91,857	Total	65,82,000	67,91,857

\* Including Depreciation Fund.

## Progress Statement

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Divd. percent.	Price Range High—Low
March	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1932	—	—	—	—	—	—	—
1933	—	—	—	—	—	—	—
1934	—	—	—	—	—	—	—
1935	—	—	—	—	—	—	—
1936	—	—	—	—	—	—	—
1937	—	—	—	—	—	—	—
1938	—	—	—	—	—	—	—
1939	—	—	—	—	—	—	—
1940	—	—	—	—	—	—	—

Remarks.—The debit balance for 1932 was written off under the Reduction of Capital Scheme.



## S. S. LIMITED

ab, with 640 looms and 19 000 spindles

250,000 shares of Rs 10 each

Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Paid

per deed.

tures of Rs. 1,000 each Interest

5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Remuneration: Rs. 1,000 monthly and 2 per cent of gross sale.

Directors—(Qualification, shares valued Rs 10,000)—(1) G. D. Birla; (2) Bal Bahadur Lala Ramsaran Das, (3) B. Kumar, (4) C. L. Jais, (5) G. Prasad, and (6) P. D. Himatsingka.

Accounts—Yearly to March 31 Meeting in October Auditors—K. N. Gulgulia &amp; Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	14,97,092	14,95,430	Block (Net)	26,41,943	23,56,677
Debts	25,67,317	23,81,148	Stores	2,08,721	1,71,785
Debentures	8,00,000	8,00,000	Stock	15,16,641	11,34,973
Reserves etc.	28,189	9,537	Outstandings	5,93,948	5,72,451
P. & L. A/c	1,15,193	99,377	Cash & Invests	46,523	50,774
Total	50,07,791	47,85,492	Total	50,07,791	47,85,492

## Progress Statement

Year ended	Gross Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
March	Rs.	Rs.	Rs.	Rs.		Rs. Unquoted
1938	3,85,224	79,545	1,20,149	4,545	5	101
1939	4,32,236	94,823	1,81,091	5,627	71	101-41
1940	6,43,300	1,09,566	3,65,000	2,693	71	

## SVADESHI MILLS COMPANY, LIMITED

Registered September 13, 1886 Mill at Kurta in the outskirts of Bombay, with 79,283 spindles and 2,150 looms.

Capital—Authorised, Issued and Subscribed—Rs 35,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 100 each, and (u) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—4 annas per share.

In 1935 the capital was increased from Rs 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs 100 each

Managing Agents—Tata Sons Ltd., Bombay House, 21, Bruce Street, Fort Bombay.

Directors—(1) S. D. Saklatvala; (2) J. R. D. Tata, (3) Sir Homi Mody, K.B.E., (4) Dharamsey Mulraj Khatau; (5) Sir H. M. Mehta, (6) D. D. Romer, (7) C. P. Wadia; (8) N. H. Tata; (Special Director); and (9) F. I. Rahimtoola.

Accounts—Yearly to December 31. Meeting in April Auditors—Scrib S. Engineer &amp; Co., and A. S. Madon &amp; Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	35,00,000	35,00,000	Block (Gross)	1,03,90,510	1,03,72,551
Reserves*	81,23,548	81,46,874	Stores	5,12,837	3,13,943
Debts	56,01,805	51,50,428	Stocks	31,77,521	22,97,143
P. & L. A/c	2,19,691	2,64,315	Outstandings	11,75,787	8,67,951
			Cash & Invests	22,03,369	22,09,717
Total	1,74,60,044	1,70,61,615	Total	1,74,60,044	1,70,61,615

\* Including Depreciation Fund.

## Progress Statement

Year ended	Reserves	Sales	Mfg. Exp.	Net Profit	Depreciation	Carried Forward	Divd. %	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1929	—3,25,000	—	—	4,53,435	2,10,000	913	20	450—2574
1930	—2,23,000	—	—	2,40,160	—	1,073	12	408—2574
1931	—2,10,000	—	—	—1,46,631	—	—1,45,558	6	3031—1974
1932	—2,10,000	—	—	—1,34,919	—	—2,80,478	6	2251—1731
1933	—	—	—	—6,10,949	—	—8,91,427	—	2831—1474
1934	—8,91,427	—	—	89,904	65,000	9,904	4	2914—1367
1935	—	—	—	1,02,520	—	2,021	4	3251—1264
1936	—	47,47,110	44,55,633	1,64,982	50,000	6,222	5	1991—574
1937	—	51,02,619	49,27,431	3,13,763	1,00,000	13,756	6	2214—270
1938	50,000	46,96,240	55,56,661	3,00,559	2,15,000	9,314	9	2324—1751
1939	—	59,15,276	34,37,827	2,10,377	1,00,000	4,691	7	334—199

## THE SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 12, 1924. Mill at Cawnpore, with 80,000 spindles and 1,750 looms.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (a) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horeman, M.C. (Chairman & Managing Director); (2) A. F. Horeman; (3) Mrs. E. Crapp; (4) Rai Bahadur Rameswar Prasad Datta; (5) T. J. Smith; and (6) E. J. W. Plummer.

Accounts—Yearly to December 31 Meeting in April Auditors—Lovelock & Lewis.

Last Two Balance Sheets:—

	31-12-39	31-12-38		31-12-39	31-12-38
Liabilities (in Rs.)			Assets (in Rs.)		
Capital	35,00,000	35,00,000	Bank (Net)	35,42,175	35,34,610
Reserves	22,50,000	25,50,000	Stores	11,50,124	5,50,156
Debt	26,80,894	26,25,628	Stocks	27,60,586	22,71,550
Profit & Loss A/c	10,29,854	14,72,124	Outstandings	7,54,672	71,612
			Cash & Invest.	20,17,250	17,51,631
Total	1,03,69,848	1,01,18,352	Total	1,03,69,848	1,01,18,352

## Progress Statement

Year ended	Gross Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	per cent.	High—Low
1929	—	4,53,435	10,000	2,10,000	2,72,000	20	450—2574
1930	—	2,40,160	—	—	2,40,160	12	408—2574
1931	—	—1,46,631	—	—	—1,46,631	6	3031—1974
1932	—	—1,34,919	—	—	—1,34,919	6	2251—1731
1933	—	—6,10,949	—	—	—6,10,949	—	2831—1474
1934	—	89,904	—	65,000	9,904	4	2914—1367
1935	—	1,02,520	—	—	2,021	4	3251—1264
1936	47,47,110	1,64,982	—	50,000	6,222	5	1991—574
1937	51,02,619	3,13,763	—	1,00,000	13,756	6	2214—270
1938	46,96,240	3,00,559	—	2,15,000	9,314	9	2324—1751
1939	59,15,276	2,10,377	—	1,00,000	4,691	7	334—199

## SWAN MILLS, LIMITED

Registered in England. Mill at Swanley, Kent. Established in 1880. Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each.

Registration Fee—Rs. 2 per deed. Agency—Messrs. J. & J. Swanley, Ltd., Swanley, Kent.

Directors—(1) A. Geddiss; (2) Ambalal Sarabhai; (3) Ramnivas Ramnath; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) C. F. Morris.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	24,00,000	24,00,000	Block (Net)	20,71,537	20,47,511
Funds	1,47,802	68,202	Stores & Stocks	13,19,594	11,57,561
Debts	8,68,574	8,76,989	Outstandings	2,41,231	2,60,639
P & L A/c.	1,26,458	1,29,099	Cash	7,463	9,510
Total	35,42,834	34,74,390	Total	35,42,834	34,74,390

### Progress Statement

Year ended Dec.	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1910	—1,74,467		—2,04,003	—	132½—75
1911	19,455		—1,84,630	—	95—55
1912	—23,824		—2,09,464	—	80—45
1913	—31,389		—2,39,853	—	71½—35
1914	—39,077		—2,79,930	—	71½—35
1915	1,81,980		—86,950	—	113½—45
1916	1,75,255		18,305	2½	101½—60
1917	1,21,800	1,75,000	23,195	8	130—85
1918	1,05,904	2,40,000	9,099	6	112—66
1919	1,17,360	50,000	6,458	6	152—43

### TATA MILLS, LIMITED\*

Registered February 24, 1913. Mills at Dadar Road, Parel, Bombay, with a total of 62,465 spindles and 1,800 looms.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 14,99,275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. Called and Paid up—Rs. 14,03,550 divided into (i) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Cumulative 5½ per cent. (taxable) Preference Shares of Rs. 25 each, both fully paid up. Preferential dividend in arrear since 1929. Registration Fee—4 annas per share.

In 1923 the issued and subscribed capital was brought to the present figure by reduction of the nominal value of each share from Rs. 500 to Rs. 25, and by the issue of 40,800 new Ordinary Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and Sir D. J. Tata in satisfaction of their loans to the Company.

Debenture Capital—Rs. 1,50,00,000 in 10,000 7½ per cent. (taxable) loan bonds of Rs. 1,500 each, issued in 1923. Subsequently Rs. 3½ was paid off per debenture, leaving a sum of Rs. 650 per debenture repayable on December 31, 1941. Since January, 1915 the interest has been reduced to cumulative 3 per cent. per annum payable out of profits only. (Interest on date as notified in local papers)

Agents—Tata Sons, Ltd., "Bombay House," Prince Street, Fort, Bombay.

Directors—(1) B. D. Zakharia; (2) Sir Chunilal V. Mehta; (3) Pirojshah M. Mehta; (4) Chhotanaray M. Khatau; (5) M. N. Panchkhanawalla; (6) Sir Homi Mistry; (7) J. R. D. Tata; (8) H. F. Chattermariat; and (9) M. N. H. Tata.

Accounts—Yearly to December 31. Meeting in April. Auditors—K. S. L. & Co., and S. B. Ellamora & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	14,95,550	14,95,550	Block	88,21,288	88,21,288
Debentures	60,00,000	64,00,000	Stores	2,16,295	4,88,224
Funds	21,945	1,05,697	Stocks	18,55,557	21,94,956
Debt	33,86,309	39,93,557	Outstandings	1,18,814	2,52,162
			Investments	2,25,000	2,25,000
			Cash	19,937	29,241
			P & L A/c	69,933	69,933
Total	1,13,06,804	1,20,00,804	Total	1,13,06,804	1,20,00,804

## Progress Statement

Year ended	Reserve	Net Profit	Carried Forward	Price Range
Dec.	Rs.	Rs.	Rs.	High—Low
1929	—	—1,20,623	—15,99,816	55—70
1930	—	36,067	—15,54,749	50—55
1931	—	42,825	—15,11,924	50—55
1932	—	—1,50,952	—14,62,853	50—55
1933	—	—6,04,753	—20,67,606	50—55
1934	—	—1,18,548	—21,86,154	50—55
1935	—	27,104	—21,59,050	50—55
1936	—	49,540	—21,09,510	50—55
1937	—	1,61,140	—19,48,370	50—55
1938	—	3,90,613	—15,57,757	50—55
1939	—	3,30,192	4,86,664	50—55

*Notes*—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forwent Rs 21,16,021 out of Rs 26,07,666, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

## COTTON MILLS (SUPPLEMENTARY)

**Aaron Spinning & Weaving Mills Ltd.**—Regd. 1926. Owns cotton mills and works at Pappinisseri, North Malabar. Regd. Office—Pappinisseri. Capital Authorized—Rs 10,00,000. Issued and Subscribed—Rs 6,00,000 in 40,000 Ordinary and 20,000 Cum. 6 per cent. tax-free Preference Shares both of Rs 10 each. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—7% in 1937 and 1938.

**Apollo Mills Ltd.**—Regd. Jan. 16 1920. Mills at Pandalam with 47,468 spindles and 156 looms. Capital—Authorized and Subscribed—Rs 25,00,000 in 2,50,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Meeting in May. Debentures—Rs 2,00,000 in 5 per cent. tax-free bonds of Rs 10 each, issued in 1928 and redeemed at par in March 1931. Interest at March 31 and September 1. Agents—H. D. Sankar & Co. Ltd. Sankar Building, Pandalam, Pandalam Estate, Pandalam. Dividend—No dividend yet.

**Bargaloo Weaving Cotton & Silk Mills Co. Ltd.**—Owns a mill with 42,000 spindles and 1,100 looms at Pandalam, Pandalam Estate, Pandalam. Regd. Office—Pandalam. Capital—Authorized and Subscribed—Rs 25,00,000 in 2,50,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No dividend yet.

**Chandrasekhar Mills Co. Ltd.**—Owns a mill with 42,000 spindles and 1,100 looms at Pandalam, Pandalam Estate, Pandalam. Regd. Office—Pandalam. Capital—Authorized and Subscribed—Rs 25,00,000 in 2,50,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No dividend yet.

**Chandrasekhar Mills Co. Ltd.**—Owns a mill with 42,000 spindles and 1,100 looms at Pandalam, Pandalam Estate, Pandalam. Regd. Office—Pandalam. Capital—Authorized and Subscribed—Rs 25,00,000 in 2,50,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No dividend yet.

Rs. 25,00,000 in (i) 4,000 Ordinary and (ii) 6,000 Cum. 7 per cent. Preference Shares both of Rs. 250 each, fully paid up Reg. Fee—8 annas per share. Accounts—Yearly to March 31 Meeting in June Dividends—Nil many years

**Cambodia Mills Limited—Regd. 1928** Owns mill near Singanailur in Coimbatore with 20,825 ring and 538 doubling spindles. Capital—Authorised—Rs. 20,00,000 Issued and Subscribed—Rs. 11,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each and 1,000 Cum 7 per cent. Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Re 1 per deed Accounts—Yearly to December 31 Dividends—8% in 1932, 1935, 10 in 1935, 5 in 1936, 9 in 1938 and 5 in 1940.

**Coimbatore Spinning & Weaving Co., Ltd.—Regd. 1888.** Owns mill at Coimbatore with 45,808 spindles and 202 looms. Agents—The Coimbatore Mills Agency Ltd. Coimbatore. Capital—Authorised—Rs. 14,00,000 Issued and Subscribed—Rs. 6,92 in 13,848 shares of Rs. 50 each, fully paid up Reg. Fee—4 annas per deed. Accounts—Yearly to June 30 Meeting in September Dividends—2½% in 1932, nil in 1933, 1934, 2 in 1935, 5 in 1936, nil in 1937 and 6 in 1938

**Coorla Spinning & Weaving Co., Ltd.—Regd. 1874.** Owns mill at Kurli, Bombay with 25,120 spindles and 719 looms. Agents—Cowasjee Jehangir & Co., Ltd. Residency money mansion, Churchgate Street, Bombay Capital—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up Reg. Fee—2 annas per share. Accounts—Yearly March 31 Meeting in July Dividends—Nil in 1933, 5% in 1935 to 1939, and in 1940.

**David Mills Co., Ltd.—Regd. 1888** Owns mill at Bombay, with 81,634 spindles and 1,212 looms. Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Bombay Capital—Rs. 24,00,000 in 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each, both fully paid up and ranking *pari passu* with each other Reg. Fee—Re 1 per share Accounts—Yearly to December 31 Meeting in May Dividend—Nil many years

**Dawn Mills Company, Limited—Regd. March 30, 1914** Mill at Parel, Bombay with 43,512 spindles Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up Reg. Fee—8 annas per share. Agents—Sassoon J. David & Co., Ltd., 143, Esplanade Road, Fort, Bombay Accounts—Yearly to December 31 Meeting in April Dividend—4% in 1937, 1938, and 1939

**Dhanalakshmi Mills Ltd.—Regd. 1932** Owns mill at Tirupur with 24,912 spindles and 128 looms. Managing Agents—M. Nanjappa Chettiar & Sons, Tirupur Capital—Authorised—Rs. 9,00,000. Paid up—Rs. 8,11,600 Reg. Fee—Re 1 for 1 to 5 shares Rs. 2 for 6 to 10 shares and above 10 shares 2 annas per share Accounts—Yearly December 31. Dividends—7½% in 1934 to 1936 and 9% in 1937.

**Edward Sassoon Mills, Limited—Regd. April 13, 1910** Mill at Parel, Bombay with 45,412 spindles and 920 looms. Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up Reg. Fee—8 annas per share Accounts—Yearly to December 31. Meeting in May Debentures—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up Reg. Fee—8 annas per share. Interest on August 1, 1929 but since then the term has been indefinitely extended being terminable by either side only on six months' notice Interest on February 13 and August 13 Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay. Dividend—Nil many years.

**E. D. Sassoon United Mills, Limited—Regd. February 19, 1920.** Besides a Mill Works at Dadar, Bombay, the Company owns the following five mills—(i) J. D. Sassoon Mill with 101,112 spindles and 2,229 looms, (ii) Alexandra Mill with 35 spindles and 742 looms, (iii) E. D. Sassoon Mill with 84,586 spindles and 752 looms, (iv) Rachel Sassoon Mill with 1,951 looms; and (v) Manchester Mill with 27,463 spindles and 634 looms. The first one is located at Parel, and the rest at Chinchpoojy, Bombay Capital—Authorised, Issued and Subscribed—Rs. 2,50,00,000 divided into (a) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,00,000 Deferred Shares of Rs. 1 each, both fully paid up. Reg. Fee—3 pias per share, and Rs. 5 per transfer of over 320 shares Accounts—Yearly to December 31 Meeting in May Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Ballard Estate, Bombay. Dividend—Nil many years.

**Elphinstone Spinning & Weaving Mills Company, Ltd.\*—**Regd. June 3, 1919. Mill at Parel, Bombay, with 46,608 spindles and 782 looms. Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—3 pies per Ordinary Share and 4 annas per Preference Share. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate Bombay. Accounts—Yearly to December 1. Meeting in May. Dividend—Nil many years.

**Gold Mohur Mills Ltd.—**Regd. 1926. Owns mill at Bombay with 1,020 looms and 46,072 spindles. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Agents—James Finlay & Co., Ltd., Chartered Bank Building Bombay. Reg. Fee—2 annas per share, maximum Rs. 5 per deed. Accounts—Yearly to December 31. Dividends—Nil many years.

**Hindoothan Spinning & Weaving Mills Co., Limited\*—**Regd. September 1, 1973. Mill at Jacob Circle, Bombay, with 40,556 spindles and 1,116 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter of Rs. 250 each, both fully paid up. Reg. Fee—Rs 1 per deed. Agents—Thackersey Mooljee & Co., "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividend—5½% in 1937 and 1938, 10% in 1939 and 1940.

**Indian Manufacturing Co., Ltd.,—**Regd. 1882. Owns mill at Bombay, with 45,658 spindles and 1,202 looms. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 9,00,000 in 865 full shares of Rs. 1,000 each and 70 half shares of 500 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to March 31. Meeting in August. Dividends—10% in 1932 and 1933, 7½ in 1934 and 1935, 6 in 1936, 7 in 1937 and 1938, 10 in 1939 and 12½ in 1940.

**Indore Malwa United Mills, Limited\*—**Regd. November 9, 1907. Mill at Indore, Central India, with 51,362 spindles and 1,445 looms. Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Reg. Fee—4 annas per share. Debentures—Rs. 32,80,400. First Issue—Rs. 20,00,000 in 5 per cent. tax-free (Interest on January 15 and July 15) bonds of Rs. 500 each. Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest on January 15 and July 15) bonds of Rs. 100 each. The former is repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company. Managing Agents—Govindram Seksaria, Indore. Regd. Office—125, Manekji Wadia Building, Bell Lane, Fort, Bombay. Accounts—Yearly to December 31. Meeting in September. Dividend—Nil many years.

**Janardana Mills Ltd.—**Regd. 1934. Mill at Uppilipalayam, Singanailur, with 12,000 spindles. Managing Agents—G. Venkataswamy Naidu Co. Capital Authorised—Rs. 10,00,000. Issued—Rs. 6,00,000. Subscribed—Rs. 4,50,000. Debentures (1935-40-46)—Rs. 1,64,500. Interest 6½ per cent. (taxable). Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—6% in 1936 and 1938, nil in 1937.

**Kaleeswarar Mills Ltd.—**Regd. 1906. Mill at Ansuperpalayam, Coimbatore, with 37,055 spindles and 294 looms. Capital Authorised—Rs. 9,00,000. Issued and Subscribed—Rs. 6,50,000 in shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share for first 5, thereafter 4 annas per share. Accounts—Yearly to December 31. Meeting in February or March. Dividends—30% in 1932, 15 in 1933, 20 in 1934 and 1935, 15 in 1936, 1937 and 1938.

**Khatau Malmani Spinning & Weaving Co., Ltd.—**Regd. 1874. Mill at Byculla, Bombay with 55,260 spindles and 1,515 looms. Agents—Khatau Malmani & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay. Capital Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 29,95,000 (i) 19,950 Ordinary and (ii) 10,000 Cum. 6 per cent. Preference Shares both of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Dividend—30% in 1937, 6 in 1938, 4½ in 1939 and 6 in 1940.

**Lakshmi Mills Co., Ltd.**—Regd. 1910. Mill at Pappanaickenpalayam, Coimbatore, with 37,984 spindles. Managing Agents—G. Kuppuswamy Naidu & Co. Capital—Authorized and Issued—Rs. 6,00,000, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to March 31. Dividend—10% from 1934 to 1937, 9 in 1938 and 100 in 1939.

**Lakshmi Cotton Manufacturing Company, Limited**—Regd. July 7, 1938. Mill at Sholapur, with 45,792 spindles and 944 looms. Capital—Authorized and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. Reg. Fee—Rs. 1 per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April. Dividend—5% in 1937 and 8% in 1938 and 1939.

**Madura Mills Company, Limited**—Regd. September 27, 1889, to work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1927 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd. at Madura. Total number of spindles 4,81,000 and 1,152 mule. Capital—Authorized—Rs. 1,00,00,050 in 6,66,670 Ordinary Shares of Rs. 15 each. Issued and Subscribed—Rs. 58,34,737 in 3,88,982 Ordinary Shares of Rs. 15 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in March. Interim dividend in September and final dividend in March. Dividend—10% in 1937, 1938 and 1939.

**Malabar Spinning & Weaving Co., Ltd.**—Regd. 1884. Mill at Kallai, Malabar, with 19,856 spindles. Capital—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Reg. Fee—Rs. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—10% in 1934, 4 in 1935, 3 in 1936 and 1937; 4 in 1938 and 5 in 1939.

**Meyer Sassoon Mills Ltd.**—Regd. 1910. Mill at Bombay, with 42,216 spindles and 1,021 looms. Agents—E. D. Sassoon & Co., Ltd., Dougall Road, Bombay. Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture—Rs. 12,00,000 (terminable at any time on 1 month's notice). Interest 6½ per cent. (taxable). Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in March. Dividends—Nil many years.

**Model Mills (N)**—Regd. 1910. Mill at Bombay, with 52,408 spindles and 1,021 looms. Capital—Authorized and Paid up—Rs. 15,76,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Debenture Capital—Authorized—Rs. 20,00,000. Subscribed and Paid up—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each. Issued Rs. 2,71,000 in 1933 and Rs. 9,29,000 in 1936, and repayable at par on July 1, 1940. The remainder of the authorized debentures, numbering 800 bonds of Rs. 1,000, have been pledged with the Agents against loans. Accounts—Yearly to June 30. Meeting in September. Agents—Ganesha Narayan Piramal, Soparibag Road, Parel, Bombay. Dividend—4% in 1937, 6% in 1938 and 1939 and 5 in 1940.

**Morarjee Goculdas Spinning & Weaving Co., Ltd.**—Regd. on August 10, 1937. Mill at Soparibag Road, Parel, Bombay, with 56,792 spindles and 1,668 looms. Capital—Authorized—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each. Issued and Subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Debenture Capital—Authorized—Rs. 20,00,000. Subscribed and Paid up—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each. Issued Rs. 2,71,000 in 1933 and Rs. 9,29,000 in 1936, and repayable at par on July 1, 1940. The remainder of the authorized debentures, numbering 800 bonds of Rs. 1,000, have been pledged with the Agents against loans. Accounts—Yearly to June 30. Meeting in September. Agents—Ganesha Narayan Piramal, Soparibag Road, Parel, Bombay. Dividend—4% in 1937, 6% in 1938 and 1939 and 5 in 1940.

**Mysore Spinning & Manufacturing Co., Ltd.**—Regd. 1891. Mill at Bangalore with 46,320 spindles and 500 looms. Agents—N. Sirur & Co., 70, Forbes Street, Bombay. Capital—Authorized—Rs. 15,00,000. Paid up—Rs. 12,46,310 in shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to end of February. Meeting in August. Dividends—5% in 1933 and 1934, 10 since 1935.

**New City of Bombay Manufacturing Co. Ltd.**—Regd. May 11 1895. Mill at Best Road, Chinchbroy, Bombay, with 416 looms and 50,024 spindles. Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—5 annas per share. Debenture Capital—Rs. 10,00,000 in 1,00,000 per cent. (and on 11 1895) tax-free debent. August 16 and February 14) bonds of Rs. 1,000 each, repayable on August 14, 1910. Managing Agents—W. H. Pandy & Co. Ltd. 12-14, Churchgate Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March. Dividend—Nil in 1897, 12½% in 1905 and 1909.

**New Great Eastern Spinning & Weaving Co. Ltd.**—Regd. 1874. Mill at Bombay, with 45,554 spindles and 11,020 looms. Agents—W. H. Pandy & Co. Ltd. 12-14, Churchgate Street, Bombay. Capital—Rs. 20,00,000 in (a) 7,500 Ordinary and (ii) 4,000 Cum. 1 per cent. (taxable) Preference Shares, both of Rs. 2000 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Dividend—5% in 1905 and 1909.

**Osmarshall Mills Ltd.**—Regd. 1922. Mill at Nantol, Hyderabad, with 21,700 spindles and 400 looms. Managing Agents—Industrial Trust Fund, Nizam's Government. Capital—Rs. 44,77,000. Reg. Fee—2 annas per share. Accounts—Yearly to 15th Aban (about Oct. 5). Dividends—6.66% in 1922, 1 in 1925, nil in 1927 and 2 in 1928.

**Pankaja Mills Ltd.**—Regd. 1922. Mill at Pattakulam, Coimbatore, with 22,400 spindles. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. Debentures—Rs. 2,00,000 in 6 per cent. (taxable) bonds. Agents—C. S. Ratnaswamy & Sons, Coimbatore. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to September 30. Dividends—7 in 1926 and 1927 and 7½ in 1928 and 1929.

**Radha Krishna Mills Ltd.**—Regd. 1925. Mill at Peelamedu, Coimbatore, with 23,600 spindles. Managing Agents—A. G. Guruswamy Naidu & Co. Coimbatore. Capital—Authorised—Rs. 20,00,000. Subscribed—Rs. 8,40,000. Paid up—Rs. 8,40,000. Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Dividend—12½% in 1934, 12 in 1925, 9 in 1926 and 1927, and 11 in 1928.

**Rajalakshmi Mills Ltd.**—Regd. 1922. Mill on Coimbatore-Trichy Road with 25,120 ring and 1,472 doubling spindles. Managing Agents—B. Rangaswamy Naidu & Co., Coimbatore. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 7,60,000 in both Ordinary and Cum. 7 per cent. (tax-free) Preference Shares. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Dividends—6% in 1923, 12 in 1924, 8 from 1925 to 1927, and 10 in 1928.

**R. G. Cotton Mills Ltd.**—Reg. 1921. Mill at Lucknow, with 17,558 spindles and 310 looms. Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary and (ii) 22,000 Cum. 6 per cent. (plus 2 per cent. non-cumulative), and (iii) 8,000 Deferred Shares, all of Rs. 10 each. Paid up—Rs. 8,55,000. After payment of a 8 per cent. dividend on Preference Shares Deferred and Ordinary rank parities up to 10 per cent. then the surplus profits are equally divided between them two. Debenture—Rs. 3,00,000. Managing Director—Ranjit Singh, Lucknow. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—Last 4% in 1927.

**Sitaram Spinning & Weaving Mills, Ltd.**—Regd. 1910. Mill at Trichur, Cochin, with 12,460 spindles and 262 looms. Managing Agents—T. R. Anantharama Iyer & Bros. Ltd. Capital—Authorised—Rs. 14,50,000. Paid up—Rs. 7,79,825 in (i) 12,500 Ordinary Shares of Rs. 60 each and (ii) 11 Preference Shares of Rs. 15 each, both fully paid up. Debentures—Rs. 3,00,000 in 6 per cent. (taxable) bonds repayable at any time after March 31, 1940 on 3 months' notice. Reg. Fee—8 annas per deed. Accounts—Yearly to August 16. Meeting in November. Dividend—5% in 1923 and 1924, nil in 1925, 3 in 1926 and 2½ in 1927.

**Sholapur Spinning & Weaving Co. Ltd.**—Regd. 1874. Mill at Sholapur with



1,11,360 spindles and 2,234 looms. Managing Agents—Morarka & Co., Sudama Hot Witter Road, Bombay Capital—Rs 16,00,000 in 1,600 shares of Rs. 1,000 each, Rs. paid up. Debenture—Rs. 70,00,000 7 per cent. (taxable) bonds of Rs. 1,000 each repayable in 1940 out of a sinking fund Reg. Fee—Rs 1 per share. Accounts—Yearly to March 31. Meeting in August or September. Dividends—5% from 1930 to 1931 in 1932, nil in 1937 and 6 since 1933

Sree Meenakshi Mills Ltd.—Regd. 1921. Mill at Tirupparankundram Road, Madras with 25,600 spindles. Managing Agents—Thiagaraja Chetty & Co., Tirupparankundram Road, Madras Capital—Authorised—Rs 25,00,000. Issued and Paid up—Rs 16,675 Reg. Fee—Rs. 1 per deed Accounts—Yearly to March 31. Dividends—7½% from 1921 to 1934, nil thereafter.

Vasantha Mills Ltd.—Regd. 1929 Mill at Singanailur, Coimbatore, with 12½ spindles and 270 looms Managing Agents—R. K. Shanmukham Chetty & Co. Coimbatore Capital—Authorised—Rs 20,00,000 Issued and Subscribed—Rs 11,500 (i) 6,818 Ordinary and 3,000 Cum 6½% Preference Shares both of Rs. 100 each, Rs. paid up. Reg. Fee—Rs 1 per deed Accounts—Yearly to December 31 Dividends 8% in 1932 and 1933, 9 in 1934 7½ in 1935 6 in 1936 and 7 in 1937 and 1938

Vishnu Cotton Mill, Limited—Regd. May 11 1903 Mill at Sholapur, with 49½ spindles and 1,423 looms Capital—Authorised—Rs 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs 500 each and (ii) 2,000 Preference Shares of Rs. 500 each Issued and Subscribed—Rs 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent (taxable) Preference Shares of Rs. 500 each both fully paid up Reg. Fee—3 annas per share Agents and Secretaries—F. Bomaby Co., Ltd., 9, Wallace Street Fort, Bombay Accounts—Yearly to December 31 Meeting in April Dividend—10% in 1937 and 12 in 1938 and 1939

Western India Spinning & Manufacturing Co., Ltd.—Regd. September 25, 1904 Mill at Chinchpoojy, Bombay, with 43,288 ring spindles and 1,136 looms. Capital Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, Rs. paid up Reg. Fee—Rs. 1 per share Agents—Thackersey Mooljee Sons & Co. "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31 Meeting in August. Dividend—4% in 1937, 4½ in 1938 and 6 in 1939 and 1940

## JUTE SECTION

The birth of the Jute Mill Industry in Bengal was due to the enterprise of an Englishman named Mr. George Arkell, who in 1855 erected on the historic site of Warren Hastings's Garden House at Rishra, a few miles above Calcutta, the first jute spinning mill in India. But owing to financial stringency the Rishra Mill closed down in 1858 and later on, the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Arkell, she smiled on George Henderson, who had started the Barrow Jute Company in 1859. It was this Company which first introduced power looms for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourapore and the Serampore in 1862 and the Indian Mills in 1865. These Mills "simply earned money."

**Progress of the Industry.**—In 1872 Henderson's concern was converted into a Limited liability company under the name of Barrowpore Jute Company, Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Balga Bridge, Sibpote, Champdary and Samnagpur Mills. "A trail boom set in; the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Hemchok Oriental (now Union), Asit (now Swaraj), Gore, Bengal Pressing and Manufacturing Company (now the Palla-chata Mill), Bantapore (now the Central), Hartness and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total assets of \$5.90. The well-known mill of Ramnagar was floated in 1877 being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached its saturation point by that time. So that between 1875 and 1882 no new mills came into existence. Between 1883 and 1903 only five mills were started as against twenty-one mills during the previous twenty years.

### GROWTH OF JUTE MILLS LOOMS

	Satara	Hosur	Totals
*1855			152
*1856			650
*1857			650
*1858	2,548	510	3,058
*1859	4,900	1,800	6,700
*1860	5,250	2,500	7,750
*1861	6,584	3,117	9,701
*1862	8,412	6,600	15,012
*1863	9,756	11,430	21,186
*1864	13,421	15,354	31,735
*1865	15,751	22,870	38,621
*1866	16,124	24,353	40,477
*1867	15,214	31,003	46,217
*1868	15,503	31,534	51,037
*1869	22,066	35,074	57,140
*1870	22,156	35,373	57,529
*1871	22,536	37,704	60,240
*1872	22,620	37,704	60,324
*1873	22,620	37,704	60,324
*1874	22,620	37,704	60,324
*1875	22,620	37,704	60,324
*1876	22,620	37,704	60,324
*1877	22,620	37,704	60,324
*1878	22,620	37,704	60,324
*1879	22,620	37,704	60,324
*1880	22,620	37,704	60,324
*1881	22,620	37,704	60,324
*1882	22,620	37,704	60,324
*1883	22,620	37,704	60,324
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*1909	22,620	37,704	60,324
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*1911	22,620	37,704	60,324
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*1916	22,620	37,704	60,324
*1917	22,620	37,704	60,324
*1918	22,620	37,704	60,324
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*1924	22,620	37,704	60,324
*1925	22,620	37,704	60,324
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*1927	22,620	37,704	60,324
*1928	22,620	37,704	60,324
*1929	22,620	37,704	60,324
*1930	22,620	37,704	60,324
*1931	22,620	37,704	60,324
*1932	22,620	37,704	60,324
*1933	22,620	37,704	60,324
*1934	22,620	37,704	60,324
*1935	22,620	37,704	60,324
*1936	22,620	37,704	60,324
*1937	22,620	37,704	60,324
*1938	22,620	37,704	60,324
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*1940	22,620	37,704	60,324
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*1943	22,620	37,704	60,324
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*1963	22,620	37,704	60,324
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*1965	22,620	37,704	60,324
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*2007	22,620	37,704	60,324
*2008	22,620	37,704	60,324
*2009	22,620	37,704	60,324
*2010	22,620	37,704	60,324
*2011	22,620	37,704	60,324
*2012	22,620	37,704	60,324
*2013	22,620	37,704	60,324
*2014	22,620	37,704	60,324
*2015	22,620	37,704	60,324
*2016	22,620	37,704	60,324
*2017	22,620	37,704	60,324
*2018	22,620	37,704	60,324
*2019	22,620	37,704	60,324
*2020	22,620	37,704	60,324
*2021	22,620	37,704	60,324
*2022	22,620	37,704	60,324
*2023	22,620	37,704	60,324
*2024	22,620	37,704	60,324
*2025	22,620	37,704	60,324
*2026	22,620	37,704	60,324
*2027	22,620	37,704	60,324
*2028	22,620	37,704	60,324
*2029	22,620	37,704	60,324
*2030	22,620	37,704	60,324
*2031	22,620	37,704	60,324
*2032	22,620	37,704	60,324
*2033	22,620	37,704	60,324
*2034	22,620	37,704	60,324
*2035	22,620	37,704	60,324
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*2040	22,620	37,704	60,324
*2041	22,620	37,704	60,324
*2042	22,620	37,704	60,324
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*2055	22,620	37,704	60,324
*2056	22,620	37,704	60,324
*2057	22,620	37,704	60,324
*2058	22,620	37,704	60,324
*2059	22,620	37,704	60,324
*2060	22,620	37,704	60,324
*2061	22,620	37,704	60,324
*2062	22,620	37,704	60,324
*2063	22,620	37,704	60,324
*2064	22,620	37,704	60,324
*2065	22,620	37,704	60,324
*2066	22,620	37,704	60,324
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*2070	22,620	37,704	60,324
*2071	22,620	37,704	60,324
*2072	22,620	37,704	60,324
*2073	22,620	37,704	60,324
*2074	22,620	37,704	60,324
*2075	22,620	37,704	60,324
*2076	22,620	37,704	60,324
*2077	22,620	37,704	60,324
*2078	22,620	37,704	60,324
*2079	22,620	37,704	60,324
*2080	22,620	37,704	60,324
*2081	22,620	37,704	60,324
*2082	22,620	37,704	60,324
*2083	22,620	37,704	60,324
*2084	22,620	37,704	60,324
*2085	22,620	37,704	60,324
*2086	22,620	37,704	60,324
*2087	22,620	37,704	60,324
*2088	22,620	37,704	60,324
*2089	22,620	37,704	60,324
*2090	22,620	37,704	60,324
*2091	22,620	37,704	60,324
*2092	22,620	37,704	60,324
*2093	22,620	37,704	60,324
*2094	22,620	37,704	60,324
*2095	22,620	37,704	60,324
*2096	22,620	37,704	60,324
*2097	22,620	37,704	60,324
*2098	22,620	37,704	60,324

existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent. even after transferring considerable sums to their Reserve Funds.

**Hard Times for the Jute Mills.**—But the disappearance of the demand for jute after the close of the War made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association once more introduced short-time work. The mills were not to work for more than 54 hours a week, nor to increase their loomage. As a result of this regulated production, a better condition prevailed in the industry during the years 1925 to 1929.

From July 1, 1929 the Indian Jute Mills Association decided to increase the working hours from 54 to 60 hours. Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working full hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the later part of 1931. The members of the Indian Jute Mills Association then decided to reduce the working hours to 40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 6 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of jute interest was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent. of their looms the latter will work their full complement of looms.

For some time the scheme worked very smoothly, but a rift in the jute was in the offing. Mills in foreign countries and some of the newly started mills in this country began to work to their full capacity. It was found impossible or rather absurd to continue the agreement so long as it crippled the Association mills' capacity to face the competition of foreign and non-Association mills which were undergirding them. Restriction of production had led to a rise in prices, and it was soon found that owing to the higher prices quoted by the Calcutta mills, exports of jute manufactures from this country were gradually on the downgrade. So it was decided that it would be fully on the part of the Association mills to follow the restriction scheme in the face of such adverse competition. They resolved to unseal looms step by step. 15 per cent. of the sealed looms were released in November 1934. Consumption was good and prices ruled steady. So in May 1935 another 21 per cent. of the sealed looms were opened for working. This was followed by a further release of 21 per cent. of the sealed looms in August, 1935.

Upon the "outside mills" persistent refusal to curtail production, the "Association" mills unsealed the remainder of the 21 per cent. of their looms as from February 1, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 1) the working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole

of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 105 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of 1936 desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

**Falling Profitability of the Mills.** Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

**Jute Industry Since 1938.** 1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills had gone up exports had gone down, while the stock position fearfully bad.

As a result of accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent. of the looms in Bengal and 96 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939. Soon after came the War.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past built not during peaceful times but during times of war. The first fortunes of the industry were built during the war with Russia in 1854-56 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dominating role in providing one of the most essential materials for protection from aerial attacks.

Upon the receipt of huge orders for sandbags from the British and Indian Governments, the Jute Mills in November 1939 increased the working hours to 60 hours per week. When however deliveries neared completion they were reduced to 54 hours on April 8, 1940 and again to 45 hours on August 19, 1940.

## Exports of Jute Cloths from India.

Year	To U K. only		To all other countries	
	Yards	% difference on 1919-20	Yards	% difference on 1919-20
1919-20	100 100730		1,175 025,928	
1920-21	94,583,232	-51	1 254,135,417	+71
1921-22	59 811 127	-40	1 080,757,408	+17
1922-23	49 922 159	-50	1,204 429,712	+23
1923-24	66 109 500	-34	1,242 833,013	+9
1924-25	64 746 303	-371	1,349 541 623	+16
1925-26	60 272 150	40	1,401,109,844	+19
1926-27	60 392 970	50	1,452,731 716	+22
1927-28	31 114 970	-69	1 621 604 620	+29
1928-29	29 174 094	-71	1,679,117,242	+31
1929-30	54 501 122	411	1 691,911 933	+33
1930-31	40 137 257	60	1,230 812,618	+34
1931-32	62 175 129	34	954 871 404	-19
1932-33	57 420 547	473	954 200,229	-21
1933-34	61 420,119	491	1 000,960 814	+1
1934-35	47 144 446	51	1 014 104 740	+61
1935-36	45 724 775	144	1,132 597 614	+15
1936-37	172 937 721	73	1,707 906 462	+24
1937-38	157 414 247	+571	1 671 082 007	+31
1938-39	171 251 151	-71	1,545 676 419	

## Comparative Jute Statistics

PREVIOUS SEASONS' EXPORTS		ACTUAL JUTE IMPORTS INTO CALCUTTA									
Estimated Exports		Actual Exports									
Season	Yards	From Calcutta	From other ports	From Calcutta	From other ports	By Vessel	By Rail	By Post	By Air	By Sea	By Air
Season	Yards	From Calcutta	From other ports	From Calcutta	From other ports	By Vessel	By Rail	By Post	By Air	By Sea	By Air
1919-20	100 100730	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1920-21	94,583,232	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1921-22	59 811 127	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1922-23	49 922 159	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1923-24	66 109 500	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1924-25	64 746 303	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1925-26	60 272 150	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1926-27	60 392 970	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1927-28	31 114 970	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1928-29	29 174 094	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1929-30	54 501 122	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1930-31	40 137 257	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1931-32	62 175 129	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1932-33	57 420 547	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1933-34	61 420,119	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1934-35	47 144 446	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1935-36	45 724 775	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1936-37	172 937 721	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1937-38	157 414 247	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07
1938-39	171 251 151	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07	84 1	16 07

### ADAMJEE JUTE MILLS, LIMITED

Regd. November 5, 1937. Mill at Balur (on the right bank of the Hooghly, 4 miles up Calcutta) 911 looms of which 208 are Sacking and 703 Hessian.

\*Capital—Authorised—Rs. 80,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 Preference Shares of Rs. 100 each. Issued—Rs. 45,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative  $7\frac{1}{2}$  per cent. (tax-free) Preference Shares of Rs. 100 each. Subscribed—Rs. 41,70,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 11,700 Cumulative  $7\frac{1}{2}$  per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta. Remuneration: Office expenses ÷ Rs. 15,000 half-yearly or 2 per cent. of sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Adamjee Hajee Dawood; (2) Abdul Sattar Hajee Dawood; (3) H. Karmally; (4) Mohanlal Laloochand Shah; (5) Abdul Wahed Adamjee; (6) Zakaria Adamjee, and (7) Khan Bahadur Gulam-hosseini A. Dossani.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	41,70,000	Block (Net)	31,50,226	Profit	6,07,575
Reserves	12,00,000	Stores	1,76,176	To Mgt. Agents	74,391
Debts	4,09,684	Jute	6,61,076	Directors	250
Profit & Loss A/c	4,06,180	Stocks	6,06,729	Brokerage	24,156
		Outstandings	2,43,572		
		Cash & Invest	13,48,055		
Total	61,85,864	Total	61,85,864		

### Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. p. a. %	Price Range High—Low Rs.
Sep. 1935	22,19,791	15,21,447	3,40,826	1,00,000	1,02,727	68,019	12½	172—141
Mar. 1936	17,64,298	16,48,378	85,662		1,02,950	6,306	7½	161—121
Sep. 1936	21,25,228	18,05,463	1,57,226		1,03,343	7,157	7½	151—111
Mar. 1937	27,70,953	25,53,726	1,52,962		40,000	3,744	7½	151—111
Sep. 1937	27,87,696	27,70,759	1,56,189		62,742	3,557	7½	151—111
Mar. 1938	27,35,537	28,34,654	42,888	—1,60,000		2,671		121—91
Sep. 1938	24,90,727	25,18,604	42,724	—1,00,000		1,520		111—81
Mar. 1939	11,86,889	13,74,055	49,255		1,03,254	6,900		141—91
Sep. 1939	21,67,845	15,62,044	1,94,806		3,18,673	7,531	10	151—101
Mar. 1940	38,94,611	31,04,314	11,90,649	8,00,000	2,19,322	54,003	20	27—141
Sep. 1940	37,19,574	28,78,390	5,51,575	2,00,000	56,000	62,205	20	231—171

### AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamarhatti (9 miles to the north of Calcutta) with 879 looms of which 553 are Hessian and 326 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each issued on April 1,

1939. Interest 4½% (taxable), April 1, Oct 1. Repayable at par on March 31, 1954, with the option of repayment on or after March 31, 1949 on any interest date.

**Managing Agents**—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Remuneration: Monthly Rs 500 per 100 looms + 2 per cent. of sales.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) W. R. Elliot; (2) J. R. Jacob; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

**Borrowing Powers**—Up to Rs 25,00,000. Voting—Qualification, a minimum holding of 50 Ordinary Shares

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovell & Lewes. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c	Rs
Capital	25,00,000	Block (Net)	39,52,549	Profit	5,63,184
Debentures	12,00,000	Stores	4,43,943	Mg Agents	1,08,911
Reserves	28,52,416	Jute	5,63,545	Directors	12,750
Debts	2,90,091	Stocks	2,51,803	Pref Div.	35,000
Profit & Loss A/c	2,21,558	Outstandings	11,84,248	Ord. Div.	1,50,000
		Cash & Invests	6,62,872		
<b>Total</b>	<b>70,64,065</b>	<b>Total</b>	<b>70,64,065</b>		

### Progress Statement

Half-year ended	Sales	Working Exp	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range
	Rs.	Rs	Rs	Rs	Rs.	Rs.	P a.	High—Low
Mar. 1936	23,30,158	19,02,376	3,02,783	1,00,000	1,06,410	1,15,977	12½	21½—20½
Sep. 1936	26,20,745	16,57,597	1,75,481	1,00,000	1,12,615	1,12,708	12½	21½—20½
Mar. 1937	20,62,098	26,51,520	1,14,348		1,15,230	1,17,056	10	24½—17½
Sep. 1937	30,97,665	30,26,131	91,384		50,000	93,410	10	19½—15½
Mar. 1938	24,21,293	23,68,019	61,196			87,136	5	18½—17½
Sep. 1938	22,68,564	22,85,375	20,024			63,410	2½	19—14½
Mar. 1939	23,06,831	22,17,150	57,143			66,803	2½	20½—15½
Sep. 1939	22,90,848	20,11,863	3,47,204	2,00,000	1,18,139	68,507	15	26½—19½
Mar. 1940	47,68,580	39,97,122	5,83,385		3,59,291	6,399	30	26½—21
Sep. 1940	38,29,797	33,37,171	2,15,160		2,17,187	36,553	20	

### ALBION JUTE MILLS, LIMITED

Regd. December 2, 1909. Mill at Jalchandipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 493 looms of which 320 are Heazian and 173 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs 1 per transfer.

The capital of the Company was increased in 1918 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 10 each.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 12,000 half-yearly or 2 per cent. of sales if that be higher.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) K. L. Jatta; (3) D. Wilson; and (4) Dr. S. C. Law.

**Accounts**—Half yearly to April 30 and October 31. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	21,00,000	Block (Net)	12,21,545	Profit	3,27,503
Reserves	8,02,721	Stores	2,37,752	To Mgr. Agents	41,167
Debts	7,03,520	Stocks	10,01,494	" Directors	2,600
Profit & Loss A/c.	1,55,296	Outstandings	67,051	" Interest	2,828
		Investments	12,04,168	" Tax	2,00,000
		Cash	9,792	To Pref. Div.	31,500
				" Ord. Div.	48,000
<b>Total</b>	<b>37,41,646</b>	<b>Total</b>	<b>37,41,646</b>		

## Progress Statement

Half-year ended	Sales	Working Exp	Reserve	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
April 1936	9,35,307	8,94,892		84,287	94,184	10	215—177
Oct. 1936	12,43,140	11,15,366		89,295	91,979	10	215½—183½
April 1937	8,69,665	8,20,019	—25,000	6,502	6,981	10	260—201
Oct. 1937	10,94,631	11,30,577	—50,000	54,834	315	5	242½—191
April 1938	11,30,305	12,34,649	—70,000	51,438	2,258	3	208½—171
Oct. 1938	11,36,920	11,38,597	—15,000	57,611	10,364	3	215—172
April 1939	9,31,275	10,15,193	—75,000	52,215	13,079	3	231½—192
Oct. 1939	10,87,858	10,26,243	50,000	91,585	14,300	8	235—157
April 1940	20,87,153	18,79,231	75,000	2,89,541	50,341	12	305—220
Oct. 1940	20,59,370	16,02,759	25,000	1,35,055	55,896	8	239—208

## ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905. Mill at Jagatdal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 423 looms of which 258 are Hessian and 135 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since January 1, 1939. Reg. Fee—Rs. 2 per transfer.

Debenture Capital—Authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 in 1,200 Bonds of Rs. 500 each, issued at par in July, 1919, and were repayable at par on June 30, 1939 but extended to June 30, 1954, with the option of repayment at Rs. 102-8 per cent. on July 1, 1944 or at par on or after July 1, 1949, on six months' notice. Interest now reduced from 6 to 1½ per cent. (taxable) on June 30, December 31.

Managing Agents—(Since 1909) Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs. 4,000 + 7½ per cent. of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos. Lamb; (2) A. T. Taylor; (3) P. J. P. Thomas; and (4) D. H. Macpherson.

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31. Meetings in May and September. Auditors—Lovelock & Lowe. Balance Sheet on June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	15,00,000	Block (Net)	13,85,108	Profit	4,15,526
Debentures	6,00,000	Stores	1,78,191	To Mgr. Agents	52,523
Reserves	6,49,652	Jute	4,29,534	" Directors	4,800
Debts	2,74,642	Hessians	1,69,115	" Debentures	
Profit & Loss A/c.	1,56,617	Outstandings	3,37,721	" Interest	12,750
		Cash & Invest.	6,80,942	" Annuities	3,000
<b>Total</b>	<b>31,80,911</b>	<b>Total</b>	<b>31,80,911</b>		



## Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1935	---	8,78,564	---	57,079	30,308	5	235-188
June 1936	8,96,806	8,70,362	---	2,186	1,054	---	156-143
Dec. 1936	10,65,405	7,39,014	---	-28,294	-27,210	---	201-159
June 1937	10,82,597	7,32,898	---	67,723*	9,013	---	181-150
Dec. 1937	12,66,134	13,11,762	-15,000	30,946	8,498	---	150-149
June 1938	11,06,504	12,35,331	---	-1,46,013	-1,37,515	---	150-119
Dec. 1938	10,35,029	11,46,113	---	-89,057	-2,26,572	---	141-105
June 1939	13,08,209	12,80,892	---	37,953	1,88,558	---	165-145
Dec. 1939	16,73,994	15,22,514	---	2,67,017	21,571	---	233-132
June 1940	23,65,413	19,72,404	---	3,33,188	62,117	---	150-175

\* Includes Rs 81,424 being Profit on sale of Investments.

E. L. L. WATTS

## ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1935 Mills at Sharnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,232 looms of which 784 are Hessian and 448 Sacking

\*Capital—Authorized, Issued and Subscribed—Rs 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 2 per transfer.

The capital of the Company was increased from Rs 11,00,000 to Rs 15,00,000 in 1901 and to the present figure in 1903

Managing Agents—Begg Dunlop & Co. Ltd. 2, Hare Street, Calcutta  
Remuneration: Monthly Rs 5,000 + 7½ per cent of net profits

Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coowar Bangur; and (3) E. L. Watts.

Accounts—Half-yearly to July 31 and January 31 Meetings in October and May. Auditors—Price, Waterhouse, Peat & Co., Calcutta The Balance Sheet as at July 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	30,00,000	Block (Net)	40,03,148	Profit	85,715
Reserves	31,60,000	Stores	6,54,392	To Mfg Agents	69,065
Debits	6,54,292	Stock	17,53,470	" Directors	1,800
Profit & Loss A/c	2,70,286	Outstandings	5,59,239	" Interest	21,571
		Cash & Invest.	1,29,329		
Total	70,84,578	Total	70,84,578		

## Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High-Low Rs.
Jan. 1936	29,58,711	27,08,468	1,02,333	23,796	1,00,000	45,570	5	354-262
July 1936	29,49,429	29,29,774	49,895	---	---	50,465	---	280-225
Jan. 1937	31,97,388	23,18,876	1,20,440	---	---	69,975	---	281-225
July 1937	33,01,298	21,86,409	1,21,331	---	---	6,376	---	231-224
Jan. 1938	34,57,309	38,86,305	46,865	-15,000	---	8,245	---	239-185
July 1938	30,56,829	36,81,141	4,41,879	---	---	4,33,635	---	212-159
Jan. 1939	35,21,105	33,27,151	82,837	---	---	5,16,522	---	235-219
July 1939	37,15,890	35,61,746	2,95,818	---	---	2,20,704	---	239-206
Jan. 1940	51,93,843	47,27,232	6,61,848	---	---	28,011	---	337-203
July 1940	59,62,317	56,80,777	7,42,973	---	---	67,786	15	283-270

# ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mills at Rankmarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2561 looms of which 972 are Sacking and 1589 Hessian.

\*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 76,82,000 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,612 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Grey; (2) D. L. Dickson; and (3) T. B. Nimmo.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	76,82,000	Block (Net)	1,15,32,455	Profit	9,16,723
Reserves	1,20,70,000	Stores	5,55,596	To Mgr. Agents	3,21,566
Debits	16,53,617	Jute	49,16,191	“ Directors	2,400
P. & L. A/c.	7,53,082	Hessians	3,54,748	“ Interest	25,755
		Outstandings	23,16,614	“ Prov. Fund	11,942
		Cash & Invest.	23,12,865		
Total	2,21,71,599	Total	2,21,71,599		

## Progress Statement

Progress Statement							
Half-year ended	Sales	Working Exp.	Reserves	Net Profit	Earned Dividend Forward per cent. per annum	Price Range High—Low	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Mar. 1936	55,60,126	50,99,876		7,19,890	207.025	25	4551—561
Sept. 1936	62,07,224	61,12,723		2,87,562	151.570	10	4231—570
Mar. 1937	67,18,631	48,58,519		2,80,077	32,159	10	425—570
Sept. 1937	64,28,007	47,42,232	—2,15,226	2,54,571	45,774	5	450—520
Mar. 1938	73,44,505	72,72,072	—4,00,000	2,18,495	45,575	5	345—520
Sept. 1938	65,73,025	73,85,786	—5,22,000	65,812	14,511	—	322—527
Mar. 1939	53,67,150	61,70,932	—1,73,000	94,150	11,995	—	355—521
Sept. 1939	69,03,800	67,74,545		4,68,675	77,938	10	357—527
Mar. 1940	1,18,74,072	1,15,25,721	1,00,000	6,76,128	1,65,249	20	455—570
Sept. 1940	1,22,28,410	1,11,15,652	1,70,000	5,90,733	1,76,525	20	520—571

## AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1906 to acquire a mill in course of construction by the Anglo-India Jute Company, at a price of Rs. 25,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 15 miles to the north of Calcutta) with 512 looms of which 400 are Hessian and 112 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000, divided into 10,000 Ordinary Shares of Rs. 100 each, and 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 by the creation and issue of 5,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200.

## Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec 1935		8 78,564		57,079	30,398	5	235-189
June 1936	8,90,806	8,70,362		2,186	1,084	—	184-143
Dec. 1936	10,65,403	7,39,614		-23,294	-27,210	—	201-150
June 1937	10,82,507	7,32,898		67,723*	9,013	—	181-159
Dec. 1937	12,86,134	13,11,762	-15,000	30,986	8,498	—	153-145
June 1938	11,06,504	12,35,331		-1,46,013	-1 37,515	—	150-119
Dec. 1938	10,35,029	11,46,113		-89,057	-2 26,572	—	141-105
June 1939	13 09,209	12,80,892		37,983	-1,89,588	—	185-145
Dec. 1939	16,73,994	15,22,514		2 67,017	-21,571	—	209-172
June 1940	23,65,413	19,72,404		3,38,158	62,117	—	180-175

\* Includes Rs 81,424 being Profit on sale of Investments

## ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1895 Mills at Shamnagar (on the left bank of the Hooghly 19 miles north of Calcutta) with 1,232 looms of which 784 are Hessian and 448 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs 5,000 + 7½ per cent. of net profits.

Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coowar Bangur, and (3) E. L. Watts

Accounts—Half-yearly to July 31 and January 31. Meetings in October and May. Auditors—Price, Waterhouse, Peat & Co., Calcutta. The Balance Sheet as at July 31, 1940:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	30,00,000	Block (Net)	40,03,148	Profit	8,23,715
Reserves	31 60 000	Stores	6 54,392	To Mfg. Agents	59 055
Debts	6,54,292	Stock	17,58,470	" Directors	1,800
Profit & Loss A/c.	2,70,286	Outstandings	5 39 239	" Interest	21,571
		Cash & Invest.	1,29,329		
Total	70,84,578	Total	70,84,578		

## Progress Statement

Half-year ended	Sales Rs	Working Exp. Rs	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. p. a.	Price Range High-Low Rs.
Jan. 1936	29,88,711	27,08,468	1,02 333	28,796	1,00,000	45 570	5	354-289
July 1936	29,49,429	29 29,774	49,895	—	—	50,465	—	280-223
Jan 1937	31,97,386	23,18,876	-120 440	—	—	-89,975	—	231-223
July 1937	33,01,299	21 86 409	1,21,351	-15,000	—	6,378	—	231-224
Jan. 1938	34,57,309	36 86 305	46 868	-12,00,000	—	8,215	—	229-145
July 1938	30,56,829	36 61,141	-4,41,879	—	—	-4,33 635	—	212-159
Jan. 1939	35,21,105	33,27,151	-82,887	—	—	-5,16 522	—	213-210
July 1939	37,15,890	35,61,748	2,95 818	—	—	-2,20,704	—	259-206
Jan. 1940	53,93,643	47,27,232	6 61 848	—	—	28 011	—	337-209
July 1940	59,62,317	56,80,777	7,42,873	—	—	67,786	15	283-279

# ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mill\* at Kanknarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,589 Hessian.

\*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 76,82,000 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,622 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gye; (2) D. L. Dickson; and (3) T. B. Nimmo.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	76,82,000	Block (Net)	1,16,32,485	Profit	9,16,723
Reserves	1,20,70,000	Stores	5,93,596	To Mg. Agents	3,21,566
Debts	16,53,617	Jute	49,16,191	„ Directors	2,400
P. & L. A/c.	7,65,082	Hessians	3,94,748	„ Interest	28,735
		Outstandings	23,16,614	„ Prov. Fund	11,942
		Cash & Invest	23,12,965		
Total	2,21,71,599	Total	2,21,71,599		

## Progress Statement

Half-year ended	Sales	Working Exp.	Reserves	Net Profit	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
Mar. 1936	58,00,139	50,99,976		7,18,390	2,07,022	25	455—361
Sep. 1936	62,07,202	61,12,723		2,87,563	1,51,873	10	423—370
Mar. 1937	67,18,691	48,58,519		2,23,037	32,198	10	425—370
Sep. 1937	64,38,007	47,40,202	—2,15,256	2,34,271	46,774	5	450—320
Mar. 1938	73,94,335	73,73,072	—4,00,000	2,18,495	45,575	5	345—260
Sep. 1938	68,75,026	73,85,796	—5,25,000	65,613	14,511		322—247
Mar. 1939	59,67,150	61,70,903	—1,75,000	94,160	11,995		366—301
Sep. 1939	69,03,850	67,74,943		4,08,675	77,958	10	387—317
Mar. 1940	1,18,76,372	1,15,25,721	1,00,000	6,76,138	1,65,349	20	455—370
Sep. 1940	1,23,28,410	1,11,15,692	1,70,000	5,99,733	1,76,335	20	390—291

## AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta.  
**Remuneration:** Monthly Rs. 3,750 +  $7\frac{1}{2}$  per cent. of net profit.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (7) E. L. Watts; (3) J. S. Ker; (4) Keshav Prasad Goenka; and (5) Kanai Lal Jalla.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ..	30,00,000	Block (Net) ..	46,34,620	Profit —	2,23,040
Reserves ..	25,23,089	Stores —	2,43,974	To Mfg Agents —	32,330
Debts ..	17,76,155	Jute ..	6,08,842	" Directors —	622
P. & L. A/c. .	78,030	Hessians	11,19,730	" Interest —	16,223
		Outstandings	6,69,354	" E. I. Reserve	1,350
		Cash & Invests	1,00,754		
<b>Total</b> ..	<b>73,77,274</b>	<b>Total</b>	<b>73,77,274</b>		

### Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. '36	19,01,511	16,42,742		1,08,905	50,000	93,882	8	229—173
Sep. '36	22,48,388	19,81,515		1,52,221	50,000	1,46,806	6	193—182
Mar. '37	24,15,591	20,90,388	4,000	1,04,463		1,52,269	6	206—179
Sep. '37	19,44,527	20,65,660	4,000	13,479		86,743	4	220—141
Mar. '38	21,24,916	23,24,500	4,000	—9,131		2,617	4	151—151
Sep. '38	15,39,719	23,91,623	—1,46,000			2,465	—	132—129
Mar. '39	21,55,396	19,91,053	—55,000	29,650		7,115	4	203—179
Sep. '39	22,69,198	22,63,587		1,03,039		11,155	6	213—197
Mar. '40	44,26,198	41,22,958	4,000	1,33,965	1,76,000	6,120	10	270—205
Sep. '40	45,19,172	40,67,754	—48,650	23,261	1,45,000	3,030	4	219—182

### BALLY JUTE COMPANY, LIMITED

**Regd. February 21, 1918.** The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000 with Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 952 boms of which 659 are Hessian and 300 are Sacking.

**\*Capital**—Authorized, Issued and Subscribed—Rs. 10,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 2 per transfer.

**Managing Agents**—George Henderson & Co., Ltd., 191/1, Clive Street, Calcutta. **Remunerations:** 2 per cent. of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) W. P. Scott Kerr; (2) E. L. Watts; and (3) G. V. Lloyd.

**Accounts**—Half yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Price, Waterhouse, Pegg & Co.

## The Balance Sheet as at September 30, 1940

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	40,00,000	Block (Net)	41,54,006	Profit	10,65,617
Reserves	25,63,544	Stores	2,63,824	To Mgt. Agents	1,07,990
Debits	2,99,531	Jute	9,44,877	„ Directors	10,652
P. & L. A/c.	5,23,215	Hessians	7,62,309	„ Interest	21,584
		Outstandings	63,511		
		Cash & Invest.	9,47,943		
Total	71,56,490	Total	71,56,490		

## Progress Statement

Half-year ended	Turnover	Working Reserves	Net Profit	Degre- ciation	Carried Forward	Divid. %	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
Mar. '35	15,64,573	15,67,344	—	1,53,943	90,000	33.957	12 215—169
Sep. '35	15,66,256	15,64,290	—	1,62,050	40,000	45,006	8 2011—1671
Mar. '37	22,56,755	15,20,505	—	1,03,935	42,500	39,942	4 210—153
Sep. '37	22,57,117	17,13,544	—	1,52,251	70,000	49,333	8 226—156
Mar. '38	24,04,949	23,57,276	—	59,423	—	18,735	2 191—150
Sep. '38	21,75,253	24,24,757	—2,53,000	—	—	17,951	— 176—121
Mar. '39	22,02,457	21,50,474	—50,000	66,056	—	14,015	— 214—159
Sep. '39	23,42,565	25,52,912	50,000	2,22,755	50,000	26,054	8 221—155
Mar. '40	49,76,311	42,28,484	4,00,000	6,70,503	70,000	40,142	20 229—220
Sep. '40	49,49,450	35,52,523	5,50,000	5,63,074	70,000	58,215	20 2381—214

## BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,890 boms of which 1,125 are Herman and 765 Sacking.

\*Capital—Authorised, Issued and Subscribed—£175,000 divided into (i) 55,000 Ordinary Shares of £5 each and (ii) 40,000 Cumulative 5 per cent. (non-voting) Preference Shares of £5 each, both fully paid up. Reg. Fee—2s. 6d. in London and Rs. 1-14 in Calcutta.

Preference Shares are entitled to priority for capital with further participation (pro rata in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Shares of £5 each. In 1905 the capital was increased from £100,000 to £175,000.

Registered Office—Plantation House 7, Marking Lane London, E.C. 3.

Agents—George Henderson & Co. Ltd. 1, 1-1, Olive Street Calcutta.

Directors—Qualification, 200 shares of either class—(1) F. R. S. Charles, (2) H. R. Lendley, (3) L. V. N. Meares, (4) J. W. Hely-Hutchinson, (5) D. Beale, and (6) Lt.-Col. T. M. Brooks M.C.

Accounts—Yearly to March 31. Motions in June. Pref. Dividend in December and June. Auditors—Trenbly & Young & Co. London, and Price, Worsley, Fox, Port & Co. Calcutta. Last Two Balance Sheets—

Liabilities (Rs.)	1939-40	1940-41	Assets (Rs.)	1939-40	1940-41
Capital	40,00,000	40,00,000	Block (Net)	41,54,006	41,54,006
Reserves	25,63,544	25,63,544	Stores	2,63,824	2,63,824
Debits	2,99,531	2,99,531	Jute	9,44,877	9,44,877
P. & L. A/c.	5,23,215	5,23,215	Hessians	7,62,309	7,62,309
			Outstandings	63,511	63,511
			Cash & Invest.	9,47,943	9,47,943
Total	71,56,490	71,56,490	Total	71,56,490	71,56,490

## Progress Statement

Year ended March	Revenue Profit £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per annum p. a.	(Price Range) High-Low Rs.
1931	21,161	2,774	—	17,200	20,167	5	263-35
1932	14,853	2,732	—	17,415	12,899	—	195-12
1933	8,543	21,450	—	15,906	10,599	5	167-71
1934	68,712	20,978	—	23,858	14,077	10	172-13
1935	80,848	43,717	—	34,910	13,419	12½	241-14
1936	74,439	44,721	—	27,499	13,765	12½	197-108
1937	37,723	24,597	—	11,938	14,612	5	153-121
1938	9,245	17,820	—	—	8,682	5	133-190
1939	24,492	5,509	—35,000	—	5,691	—	163-126
1940	66,940	48,745	—	48,203	28,938	5	166-174

## BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906 Mill at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta with 820 looms of which 601 are Hessian and 219 are Backing.

\*Capital—Authorised, Issued and Subscribed—Rs 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs 100 each, and (ii) 7,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 100 each, both fully paid up. Registration Fee—Rs. 1 per transfer.

In 1915 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs 100 each.

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta  
Remuneration: 2 per cent of all sales, minimum Rs 12,100 half yearly

Directors—(Qualification, 50 shares)—(1) Sir David Ezra, (2) K. L. Jais (3) D. Wilson; and (4) Sir Chhajuram Chowdhury

Voting—Qualification 5 shares.

Accounts—Half yearly to June 30 and December 31 Meetings in September and March Auditors—Lovelock & Lewis, Calcutta The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	21,00,000	Block (Net)	29,21,908	Profit	11,54,144
Wkg Capital	8,35,000	Stores	3,02,157	To Mgr Agents	7,743
Reserves	12,42,360	Jute	6,64,819	Directors	11,400
Debts	9,67,907	Hessian	5,72,760	Interest	12,760
P. & L. A/c	3,76,299	Outstandings	1,10,655	Prof Div	2,10,348
		Investments	8,75,665	Ord Div	—
		Cash	1,74,386		
Total	55,22,157	Total	55,22,157		

## Progress Statement

Half year ended	Sales Rs.	Working Exp Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Div % p. a.	Price Range High-Low Rs.
June 1936	15,35,957	14,74,313	—	1,07,551	65,427	30	314-314
Dec 1936	19,74,083	18,30,026	—	1,33,875	34,712	20	274-274
June 1937	11,14,329	11,41,599	—1,00,000	1,10,165	15,377	15	420-209
Dec 1937	18,77,804	17,87,065	—	1,37,315	23,212	15	375-275
June 1938	18,27,509	18,29,996	—82,506	1,11,164	4,874	15	354-354
Dec 1938	17,60,624	17,02,712	—1,40,000	99,273	4,654	15	323-27
June 1939	16,81,075	16,14,084	—	1,04,290	16,444	17	405-297
Dec 1939	21,57,478	19,25,517	1,00,000	2,42,443	94,477	25	442-372
June 1940	29,22,434	29,37,057	1,50,000	3,42,443	1,43,399	20	—

# BENGAL JUTE MILL COMPANY, LIMITED

Registered May 30, 1940. Formed to acquire and take over the Seebpore Mill (known as the Ganges Jute Mill) of the Ganges Manufacturing Co., Ltd., furnished with 600 looms of which 250 are Hessian and 350 Sacking.

**Capital—Authorised—Rs. 30,00,000** in (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5½ per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued & Subscribed—Rs. 25,00,000** in (i) 1,50,000 Ordinary shares of Rs. 10 each and (ii) 10,000 Cumulative 5½ per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares were issued at a premium of Rs. 2 per share and are entitled to dividend from July 1, 1940, and in a winding up have the right to repayment of capital and arrears of dividend only and not to any further participation in profits or assets.

**Debentures—Rs. 10,00,000** in 1,000 Debentures of Rs. 1,000 each. Interest at 4½ per cent (June 30, December 31) on and from July 1, 1940. Repayable at par on June 30, 1955, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950.

**Managing Agents—Soorajmull Nagarmull & Co., 61, Harrison Road, Calcutta.**  
**Remuneration—Rs. 3,000** monthly plus 10% of net profit, subject to a minimum of Rs. 60,000 per annum.

**Directors—(Qualification, 500 Ordinary Shares)—(1) Bansidhar Jalan; (2) Ram Coowar Bangur; (3) J. S. Ker; (4) S. N. Banerjee; (5) J. P. Goenka and (6) Chiranjilal Bajana.**

**Auditors—S. R. Balliboi & Co. Statutory Statement as on November 15, 1940:—**

Receipts (in Rs.)—		Payments (in Rs.)—	
Capital	25,00,000	Block	30,59,242
Debtenture	10,00,000	Prel. Exp etc	36,597
Share Premiums	20,000	Purchases	6,58,354
Loans	6,24,456	Advances	5,78,532
Sales A/c.	4,51,091	Expenses A. c.	2,11,750
Sundries	5,767	Cash	56,539
Total	46,31,344	Total	46,31,344

# BHARAT JUTE MILLS LIMITED\*

Registered December 20, 1934 Mill at Dasmagar, Howrah, with 220 looms (160 Hessian and 60 Sacking).

**\* Capital—Authorised—Rs. 25,00,000** in 1,00,000 shares of Rs. 25 each. **Issued and Subscribed—Rs. 7,50,000** in 30,000 shares of Rs. 25 each, fully paid up. **Less Calls in arrears Rs. 8,755.** **Registration Fee—Rs. 1** per deed.

**Debtenture Capital—Rs. 5,00,000** (i) Rs. 3,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on April 23, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 31; (ii) Rs. 2,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on January 24, 1939, and repayable at par on March 31, 1949 with the option of earlier repayment at par at any time on 6 months' notice. Subject to the charge already created by the first Debtentures, these are secured on the assets, properties and uncalled capital of the Company. Interest June 30, December 31.



**Managing Agents**—Dass Brothers, 30, Strand Road, Calcutta

**Directors**—(1) Radhika Mohan Shaha; (2) Rajani Kanta Pal, (3) Shib Chandra Das; (4) Birendra Krishna Biswas; (5) A. Dass, (6) N. N. Sen; and (7) D. N. Sen

**Qualification**—100 shares.

**Accounts**—Yearly to March 31 Meeting in September. **Auditors**—J & Co. **Last Two Balance Sheets**—

Liabilities (in £)	31-3-39	31-3-40	Assets (in £)	31-3-39	31-3-40
Capital	6,50,685	7,41,245	Block (Net) ...	8,86,833	9,19,927
Debentures	3,00,000	4,94,000	Stores, etc. ...	217	41,41
Reserves etc	5312	32,440	Stock ...	2,29,999	1,76,24
Debts	2,53,445	3,24,738	Outstandings	1,32,183	1,57,68
P. & L. A/c.	41,397	61,387	Cash	1,532	22,21
<b>Total</b>	<b>12,50,849</b>	<b>16,53,810</b>	<b>Total</b>	<b>12,50,849</b>	<b>16,53,810</b>

### Progress Statement

Year ended March	Working Exp Rs	Sales Rs	Net Profit Rs	Depreciation & Reserve Rs	Carried Forward Rs	Dividend per cent. per annum
1918	4,12,533	4,23,083	13,240	29,031	13,240	—
1939	9,98,200	9,37,631	33,157	40,090	15,370	4
1940	9,98,200	23,65,700	46,017	41,084	16,912	8

### BIRLA JUTE MANUFACTURING COMPANY, LIMITED

**Regd.** August 25, 1919 Mill at Birlapur (on the left bank of the Hooghly near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms of which 250 are Hessian and 391 Sacking

**\*Capital—Authorised**—Rs 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs 10 each, and (ii) 25,000 Cumulative 7½ per cent. (taxable) Preference Shares of Rs 100 each. **Issued and Subscribed**—Rs 17,97,200 divided into (i) 2,13,360 Ordinary Shares of Rs 10 each, and (ii) 23,636 Cumulative 7½ per cent. (taxable) Preference Shares of Rs 100 each, both fully paid up. **All Preferred Shares Rs 1,01,150** **Registration Fee**—Rs 1 per transfer.

The Preference Shares carry the right to further participation in profits in any year at the discretion of the Directors after the Ordinary shareholders have received a dividend of 50 per cent.

**Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Monthly Rs. 1,000 + 2 per cent. of sales.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla, (2) Kanchi Jatin (3) Sir Chhajuram Chaudhury, (4) M. D. Somany; (5) Jugmohan Prasad Goenka; (6) Maganlal Kothari, and (7) R. D. Madhwa.

**Voting**—Qualification 50 Ordinary Shares.

**Accounts**—Half yearly to March 31 and September 30 Meetings in June and December **Auditors**—H. P. Khandelwal & Co. **Balance Sheet as on September 30, 1940**—

Liabilities—	Rs.	Assets—	Rs.
Capital	47,01,200	Block (Net)	47,31,600
Reserves	2,21,241	Stores	1,01,346
Loans	22,25,471	Stores	3,41,509
P. & L. A/c.	3,21,165	Jute	7,82,943
		Outstandings	779,181
		Cash & Bank	4,83,621
<b>Total</b>	<b>71,79,347</b>	<b>Total</b>	<b>71,79,347</b>

## Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs. per annum	Div. Price Range % High—Low Rs.
Mar. 1916	21,52,171	25,22,274	2,61,076		2,22,000	37,821	10 151—121
Apr. 1916	29,94,584	32,79,660	2,21,920		1,00,000	1,639	15 171—131
Mar. 1917	26,00,722	22,29,468	2,32,436		1,40,000	2,625	15 201—137
Apr. 1917	24,79,220	22,25,541	2,28,671		1,00,000	1,984	15 241—181
Mar. 1918	27,26,163	24,47,288	1,25,854		60,000	2,225	5 197—15
Apr. 1918	25,70,467	23,51,771	1,48,571		1,00,000	6,224	5 161—14
Mar. 1919	21,78,217	22,28,424	1,65,285		1,00,000	3,472	71 151—151
Apr. 1919	25,12,642	22,44,272	2,15,200		60,000	2,617	20 201—141
Mar. 1940	72,75,971	73,64,591	2,45,150		1,60,000	5,012	25 201—181
Apr. 1940	78,21,026	79,12,571	2,50,122		1,50,251	10,311	25 241—21

## BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Repd. December 31, 1934 in reconstruction of a company of the same name registered in 1932. Mill at Budge Budge a few miles down Calcutta with 900 looms 6' 6" to 5' 15 are Heenan and 471 Sackings

\*Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and (as 900) Cumulative 7 per cent. (a) (b) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co. Ltd. 8, Clive Row, Calcutta. Remuneration: 5 per cent. of profit—Rs. 50 monthly. When dividend is over 7 per cent. 7½ per cent. of profit—Rs. 50 monthly. Minimum Rs. 42,000.

Directors—Qualification, 50 shares—(1) Sir David Barr, (2) Henry Burdette, (3) C. L. Jatta, (4) H. D. Comberford, and (5) Sir Chittagaram Choudhury.

Voting—Qualification 5 Ordinary Shares.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and November. Auditors—Prin. Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1940:—

Liabilities	Rs.	Assets	Rs.	Profit & Loss A/c	Rs.
Capital	27,00,000	Fixed Assets	17,22,251	Profit	2,45,150
Reserves	22,21,416	Stocks	2,42,071	To Mfg. Agents	67,821
Debt	16,41,422	Debt	14,72,251	Dividends	4,111
T. & L. A. C.	4,41,172	Shareholders	2,42,251	Div. Fund	2,225
		Overheadings	2,22,251	Reserve	2,22,251
		Investment & Cash	1,22,251	Fixed Deposit	2,22,251
			2,22,251	Ord. Div.	2,22,251
Total	72,21,416	Total	72,21,416		

## Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs. per annum	Div. Price Range % High—Low Rs.
Oct. 1916	21,52,171	25,22,274	2,61,076		2,22,000	37,821	10 151—121
Nov. 1916	29,94,584	32,79,660	2,21,920		1,00,000	1,639	15 171—131
Dec. 1916	26,00,722	22,29,468	2,32,436		1,40,000	2,625	15 201—137
Jan. 1917	24,79,220	22,25,541	2,28,671		1,00,000	1,984	15 241—181
Feb. 1917	27,26,163	24,47,288	1,25,854		60,000	2,225	5 197—15
Mar. 1917	25,70,467	23,51,771	1,48,571		1,00,000	6,224	5 161—14
Apr. 1917	21,78,217	22,28,424	1,65,285		1,00,000	3,472	71 151—151
May 1917	25,12,642	22,44,272	2,15,200		60,000	2,617	20 201—141
Jun. 1917	72,75,971	73,64,591	2,45,150		1,60,000	5,012	25 201—181
Jul. 1917	78,21,026	79,12,571	2,50,122		1,50,251	10,311	25 241—21

# CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Regd. 16th August, 1929 Mill at Narkeldanga near Calcutta with 502 looms.

\*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into

(i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Cumulative 6½ per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per transfer.

In 1934 the Ordinary Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

**Debenture Capital**—Rs. 17,00,000 (i) Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October 1935, and redeemable at par on July 1, 1915 (ii) Rs. 10,00,000 in 1,000, 6 per cent. (taxable) bearer bonds of Rs. 1,000 each issued between August 1939 and July 1940, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice, and (iii) Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in July 1940 and redeemable at par on August 31, 1950, with the option of repayment at par at any time after August 31, 1945 on three months' notice. Interest payable on First Debentures on January 1 and July 1, while that on the Second Debentures on January 31 and July 31, and the Third Debentures on February 28 and August 31.

**Managing Agents**—Dayaram & Sons, 4 Lyons Range, Calcutta. Remuneration: 8 per cent of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 299 looms and Rs. 18,000 yearly for upward of 300 looms in the mill.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar, (2) Prabhudyal Himatsingka, (3) Baldeo Das Sarawgi, (4) Madan Lal Saraf, (5) Chand Saraf, and (6) Ramshahaimull More.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Bailibhoi & Purohit. The Balance Sheet as on June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	10,00,000	Block (Net)	21,21,533	To Mgr. Agents	14,150
Debentures	17,24,500	Jute	3,01,847	" Mngmt. Exp.	1,779
Reserve	2,10,657	Cloth	8,82,540	" Directors	8,898
Debts	11,44,833	Stores	1,05,233	" Interest	75,141
P. & L. A/c	1,23,630	Outstandings	5,42,171		
		Cash & Deposits	4,55,296		
<b>Total</b>	<b>42,08,620</b>	<b>Total</b>	<b>42,08,620</b>		

## Progress Statement

Half-year ended	Working Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	P. a.	High—Low
Dec. 1935	19,37,238	21,28,817	1,66,727	1,00,000	47,193	21,319	20	26½—27½
June 1936	17,17,753	17,59,914	36,650	—	57,580	13,482	12½	22½—19½
Dec. 1936	19,90,453	21,50,844	37,667	—	59,327	11,657	10	22½—20½
June 1937	20,23,155	19,73,764	22,386	—10,000	60,536	4,543	5	21—20
Dec. 1937	18,25,200	14,01,184	21,636	—1,80,000	6,616	1,739	2½	23—26½
June 1938	19,79,597	15,98,130	21,239	—19,500	62,527	1,67,371	—	—
Dec. 1938	11,27,019	11,89,142	—54,836	—19,500	62,981	2,83,207	—	—
June 1939	19,79,597	10,57,637	19,541	—	61,525	2,18,666	—	19½—17½
Dec. 1939	12,72,697	18,63,153	2,87,217	—	61,077	4,631	10	21—16½
June 1940	20,02,994	18,46,946	1,24,080	—	63,151	1,28,630	—	20—15

### CALEDONIAN JUTE MILLS COMPANY, LIMITED

Reqd. November 15, 1917. Mill at Balda Balda near Calcutta with 615 bolls of which 271 are Sacking and 344 Hessian.

**Capital—Authorized, Issued and Subscribed—Rs. 10,00,000** divided into (i) 9,000 Ordinary Shares of Rs. 100 each, and 1,000 Preference Shares 7 per cent (Dividend) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per share.

**Managing Agents—Andrew Yule & Co. Ltd., 11, Clive Place, Calcutta.**  
Remuneration: 2 per cent of gross sales, maximum Rs. 12,000 half-yearly.

**Directors—(Qualification, 500 Ordinary Shares)—(1) The Dardar Nath, (2) Ram Lal Jais, (3) H. D. Gumbert, and (4) The Hon. H. M. L. L. Datta.**

**Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Ford, Rhodes, Denton & Co. The Balance Sheet as at November 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	10,00,000	Block (Net)	2,41,455	Profit	5,71,243
Reserves	25,61,654	Stores	2,27,547	To Mgr. Agents	56,215
Debits	9,87,155	Jute	6,94,478	Dividend	2,000
P. & L. A/c.	2,71,773	Hessian	2,21,810	Interest	50
		Outstandings	52,510	Inv. Fund	3,510
		Cash & Invest.	11,59,752	Reserves	42,600
				Dividend Prof.	25,000
<b>Total</b>	<b>57,20,645</b>	<b>Total</b>	<b>57,20,645</b>		<b>Ord. 1,12,500</b>

### Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Div % p.a.	Price Range High—Low Rs.
Nov. 1913	11,58,068	12,54,166		1,54,843		10,548	25	504—561
May 1914	12,14,190	12,02,479		1,19,160	45,000	10,712	13	462—518
Nov. 1914	18,54,168	14,56,650		1,44,477	2,000	20,110	20	451—553
May 1915	10,27,435	10,21,055		91,141	1,75,000	8,710	15	351—370
Nov. 1915	14,44,675	15,90,240	50,000	1,02,632	1,00,000	8,822	15	380—449
May 1916	15,58,475	15,50,250	50,000	95,231	1,50,000	7,715	15	320—365
Nov. 1916	14,45,462	14,15,797	50,000	75,327	2,00,000	7,235	8	260—291
May 1917	14,27,475	14,20,978	50,000	81,237	1,00,000	17,682	8	460—532
Nov. 1917	15,22,626	15,11,632	60,000	2,08,500	1,00,000	20,221	20	471—550
May 1918	25,21,624	25,25,499	50,000	2,48,261	1,00,000	1,01,550	20	475—514
Nov. 1918	20,15,456	28,14,626	50,000	2,13,683	42,000	1,24,270	25	370—381

### CHAMPDANY JUTE COMPANY, LIMITED

Reqd. October 5, 1921 to take over the business of a sterling company of the same name. Owns two mills: (i) The Wellington Mill at Bahra, and (ii) the Champdany Mill at Baidyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total footage of 1,400 of which 761 are Hessian and 639 are Sacking.

**Capital—Authorized—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 59,10,400 in 59,104 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.**

**Borrowing Powers—Up to three-fourths of issued capital.**

**Managing Agents—James Finlay & Co. Ltd., 1, Clive Street, Calcutta.**

**Directors—(Qualification, 10 shares)—(1) F. C. Guthrie; (2) C. H. Heape; (3) R. L. Minners; (4) Monkandhall; and (5) A. T. Taylor.**

**Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovell & Lewis, Calcutta. The Balance Sheet as at September 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	59,16,400	Block (Net)	73,59,061	Profit	7,63,779
Reserves	92,47,357	Stores	4,76,789	To Mg. Agents	1,30,159
Debts	17,17,147	Stocks	38,65,214	Directors	8,000
P. & L. A/c.	3,72,429	Outstandings	3,29,541		
		Cash & Invest.	52,23,718		
<b>Total</b>	<b>1,72,53,333</b>	<b>Total</b>	<b>1,72,53,333</b>		

Progress Statement									
Half-year ended	Working Exp. etc	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price	Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	High-Low	Rs.
Mar. 1936	23,63,938	36,66,091	2,15,441		78,394	85,185	7	178-151	
Sep. 1936	34,03,196	37,69,302	2,82,474		1,53,072	1,90,167	6	190-154	
Mar. 1937	30,79,183	33,87,066	1,55,014		1,18,486	1,87,271	5	175-153	
Sep. 1937	31,38,349	25,46,116	1,45,504		80,875	1,94,865	5	198-150	
Mar. 1938	36,01,851	24,36,779	-56,845		42,199	49,174	3	164-175	
Sep. 1938	36,63,196	22,20,887	22,480			12,490	2	153-170	
Mar. 1939	30,69,650	24,15,954	60,274		42,688	13,600	2	172-159	
Sep. 1939	39,92,809	53,95,869	1,54,311		1,11,173	49,533	4	175-159	
Mar. 1940	64,83,563	81,70,516	7,19,705		3,52,989	54,304	12	219-166	
Sep. 1940	48,32,399	57,54,653	5,54,125		1,99,484	76,809	10	172-164	

## CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919. Mill at Budge Budge, a few miles down Calcutta with 530 looms of which 490 are Hessian and 50 Sacking.

\*Capital—Authorized—Rs. 26,00,000 divided into (i) 16,000 Ordinary shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 25,95,000 divided into (i) 15,950 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., B. Clive Row, Calcutta. Remuneration: 2 per cent of sales.

Directors—(Qualification 50 shares)—(1) C. L. Jatta (2) Sir Chhajuren Choudhury, and (3) D. Wilson.

Accounts—Half-yearly to May 31 and November 30. Meetings in Feb and January. Auditors—Lovelock & Lewis. The Balance Sheet as at November 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	25,95,000	Block (Net)	34,28,760	Profit	1,43,116
Reserves	12,00,214	Stores	2,11,602	To Mg. Agents	6,900
Debts	7,92,288	Jute	7,43,383	Directors	1,500
P. & L. A/c.	2,32,716	Hessians	2,12,333	Ins. Fund	1,500
		Outstandings	85,406	Interest	22,979
		Investments	65,118	Reserve	2,500
		Cash	55,876	Dividend	20,000
<b>Total</b>	<b>48,10,278</b>	<b>Total</b>	<b>48,10,278</b>		

Progress Statement									
Half-year ended	Working Exp.	Sales	Reserves	Net Profit	Depreciation	Carried Forward	Div. %	Price	Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	High-Low	Rs.
May 1936	9,71,294	11,20,853		32,206	70,000	10,818	7	205-164	
Nov. 1936	15,27,269	14,32,026	-13,600	84,683	59,154	12,671	6	187-159	
May 1937	9,40,677	8,31,618	1,10,000	60,342	40,000	14,104	7	205-157	
Nov. 1937	11,92,197	14,17,250	-25,060	62,673	40,000	7,214	3	187-151	
May 1938	14,17,250	14,17,741	-115,000	60,452	40,000	8,765	3	187-151	
Nov. 1938	15,27,269	12,94,082	-1,55,000	47,448	40,000	5,255	3	172-151	
May 1939	11,92,197	12,20,142	-50,000	50,294	40,000	4,403	3	172-151	
Nov. 1939	15,27,269	15,34,242	75,000	2,17,947	40,000	47,843	4	205-157	
May 1940	22,78,179	31,84,325	1,50,000	3,54,249	40,000	91,618	19	258-157	
Nov. 1940	19,21,579	23,80,257	28,400	1,57,117	40,000	92,046	17	212-158	

### CHITAVALSAB JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1926. Mill at Chitavalsab in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian.

\*Capital—Authorised, Issued and Subscribed—Rs. 15,05,000 divided into (i) 100,500 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since July 1, 1937. Reg. Fee—Nil.

In 1928 the capital of the Company was raised from Rs. 10,05,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 12,00,000 in 2400 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1936, and redeemable at par on July 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 3,250 +  $1\frac{1}{4}$  per cent. of sales + 5 per cent. of net profits minus Rs. 2,500 half-yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) H. N. Thomas; and (3) Mohamed Hashim Sait.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	15,05,000	Block (Net)	33,60,396	Profit	57,624
Debenture	12,00,000	Stores	2,12,311	To Mgt. Agents	51,207
Debts	25,22,479	Jute	16,74,526	Directors	4,800
		Hessian	1,76,723	Deb. Int.	24,000
		Outstandings	2,13,564	Interest	63,940
		Investment	50,623		
		Cash	31,167		
		P. & L. A. c.	5,07,167		
Total	62,27,479	Total	62,27,479		

#### Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	1,56,596	70,000	60,000	44,142	15	36 $\frac{1}{2}$ —27
Dec. 1935	1,32,584	75,000	75,000	33,976	10	29 $\frac{1}{2}$ —19 $\frac{1}{2}$
June 1936	1,29,490	75,000	75,000	20,716	10	21—17 $\frac{1}{2}$
Dec. 1936	99,096	35,000	40,000	29,824	7 $\frac{1}{2}$	20 $\frac{1}{2}$ —18 $\frac{1}{2}$
June 1937	—10,417	—20,000		2,007		21 $\frac{1}{2}$ —17
Dec. 1937	—2,526	—2,55,000		—519		16 $\frac{1}{2}$ —12 $\frac{1}{2}$
June 1938	—1,58,546	—1,00,000		—1,59,065		15 $\frac{1}{2}$ —8 $\frac{1}{2}$
Dec. 1938	—247,965			—4,07,028		12 $\frac{1}{2}$ —12 $\frac{1}{2}$
June 1939	—9,080			—4,16,108		15 $\frac{1}{2}$ —11 $\frac{1}{2}$
Dec. 1939	—4,526			—4,21,034		16 $\frac{1}{2}$ —11
June 1940	—56,132			—5,07,167		15 $\frac{1}{2}$ —10 $\frac{1}{2}$

### CLIVE MILLS COMPANY, LIMITED

Regd. August 1, 1934. Mill at Garden Reach in the South-western suburbs of Calcutta, with 800 looms of which 546 are Hessian and 422 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 2,000 Cumulative 7 per cent.

(tax free) 'A' Preference Shares of Rs. 100 each, all fully paid up. 'A' Preference Shares rank after the 6 per cent Preference Shares both in regard to capital repayment and dividend. **Reg. Fee**—Nil.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 11,00,000 in 1895, to Rs. 16,00,000 in 1900, and to Rs. 32,00,000 in 1904. The interest on Preference Shares was reduced from 8 to 6 per cent. in 1910.

**Managing Agents**—(Since 1899) Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,500 + 7½% of net profit.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall; (2) K. J. Nicolson, (3) Radha Kissen Kanoria; (4) Keshav Prasad Goenka; and (5) Rai Rameswar Nathany Bahadur.

**Accounts**—Half yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse Peat & Co., Calcutta. **The Balance Sheet** as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c.	Rs
Capital	32,00,000	Block (Net)	23,27,259	Profit	1,18,779
Reserves	11,81,685	Stores	5,19,310	To Mgt Agents	21,945
Debts	17,17,773	Jute	9,22,710	" Directors	4,229
P & L A/c	53,703	Hessian	14,45,061	" Interest	11,229
		Outstandings	7,83,728	" E. I. Reserve	107
		Cash & Invests.	1,35,092		
<b>Total</b>	<b>61,33,160</b>	<b>Total</b>	<b>61,33,160</b>		

### Progress Statement

Half-year ended	Sales Rs	Working Exp Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent. per annum	Price High—Low Rs
Mar. 1936	19,56,750	18,91,446		1,11,130	74,311	7½	27½—21½
Sep 1936	23,24,088	22,08,539		1,24,328	89,667	7½	26½—21½
Mar. 1937	28,97,268	24,00,284		1,15,638	86,305	7½	27½—23½
Sep. 1937	23,53,706	25,42,491		28,734	16,039	5	22½—24
Mar. 1938	22,29,748	23,64,777	—50,000	38,293	2,332	—	23½—18
Sep 1938	19,02,997	28,08,225	—1,50,000	1,865	4,197	—	20½—27
Mar. 1939	25,59,421	20,24,584	—1,00,000	50,145	2,371	—	28½—24½
Sep. 1939	26,25,818	24,42,123	7,000	1,11,621	2,962	—	25½—29
Mar 1940	33,69,453	36,38,340	82,000	2,25,643	14,605	10	24½—21
Sep. 1940	45,41,525	43,33,779	—29,893	9,204	1,702	—	

### CRAIG JUTE MILLS, LIMITED

**Regd.** March 13, 1918. Mill at Shamnagar on the left bank of the Hooghly a few miles up Calcutta, with 368 looms of which 242 are Hessian and 126 Sacking.

**Capital**—**Authorised**—Rs. 16,50,000 divided into (i) 30,000 Preference Shares of Rs. 50 each, and (ii) 3,00,000 Ordinary Shares of 8 annas each. **Issued and Subscribed**—Rs. 6,50,000 divided into (i) 10,000 Cumulative 9 per cent. (tax free) Preference Shares of Rs. 50 each, and (ii) 3,00,000 Ordinary Shares of 8 annas each, both fully paid up. **Prof. Dividend** in arrear since August 1, 1929. **Reg. Fee**—Rs. 2 per transfer.

In 1928 the capital of the Company was reduced from Rs. 6,00,000 to Rs. 37,50,000 by reducing the nominal amount of each of the 3,00,000 Ordinary Shares from Rs. 10 to Rs. 2½. At the same time the rate of dividend on Preference Shares was increased to 9 per cent. per annum and all rights to cumulative dividends unpaid from February 1, 1922 to January 31, 1923 were cancelled. In September 1940 the capital was reduced to the present figures by reduction of the nominal value of Preference shares from Rs. 100 to Rs. 50 and of Ordinary shares from Rs. 28 to 8 annas.

**Debenture Capital**—Rs. 10,00,000 in 2,000 7 per cent. (taxable) bonds of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1945. Interest January 31, July 31.

**Borrowing Powers**—Up to Rs. 40,00,000, besides any Mortgage Debentures.

**Managing Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration**: Monthly Rs. 5,000 + 7½ per cent. of net profit. Uptill now the 1/4s. have drawn Rs. 1,000 per month only instead of Rs. 5,000.

**Directors**—(No share qualification)—(1) Thos. Lamb; (2) D. H. Macpherson; (3) Bahadur Singh Singhi; and (4) Jugmohan Prasad Goenka.

**Voting**—Qualification, 50 Ordinary Shares registered 3 months before meeting.

**Accounts**—Half-yearly to January 31 and July 31. Meetings in March and October. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at July 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	17,50,000	Block (Net)	32,71,992	Profit	3,76,212
Debentures	10,00,000	Stores	1,43,955	To Mg. Agents	34,432
Reserves	2,80,672	Stocks	5,18,149	- Directors	600
Debts	17,53,191	Outstandings	2,24,979	- Interest	38,204
		Cash & Invest.	42,998		
		P. & L. A/c.	6,11,900		
<b>Total</b>	<b>48,13,863</b>	<b>Total</b>	<b>48,13,863</b>		

### Progress Statement

Half-year ended	Sales	Working Exp.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Jan. 1936	10,09,814	8,51,938	53,074	-2,98,777		1:—1
July 1936	9,38,029	8,89,733	-13,485	-3,12,267		1:—1
Jan. 1937	9,59,022	10,41,539	-50,290	-3,92,463		1:—1,4
July 1937	11,04,897	10,15,916	-43,655	-4,56,118		1:—1
Jan. 1938	10,45,140	11,58,659	-93,310	-5,29,429		1:—1
July 1938	9,81,031	11,84,858	-2,17,408	-7,46,833		1:—1
Jan. 1939	10,62,671	11,51,696	-1,33,769	-8,60,602		1:—1
July 1939	11,79,843	12,02,213	-2,413	-8,53,015		1:—1
Jan. 1940	16,31,426	14,91,542	1,52,425	-7,60,581		21:—
July 1940	20,32,078	17,52,768	2,68,651	-6,11,900		1:—1,4

### DALHOUSIE JUTE COMPANY, LIMITED

Regd. September 12, 1933. Mill at Champdany with 764 looms of which 448 are Heenan and 318 Sacking.

**\*Capital**—Authorized, Issued and Subscribed—Rs. 50,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

In 1918 the capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the issue of 5,000 new Ordinary Shares of Rs. 100 each at a premium of Rs. 200.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,250 + 7½ per cent. of net profit.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) A. P. Dutt; (2) E. L. Watts; (3) J. S. Kerr; (4) Keshav Prasad Goenka; and (5) Rai Ramday Chakrabarty Bahadur.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta.



# FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Regd. September 24, 1890 Mills at Bauria with 1,884 looms of which 1,838 are Hessian and 786 Sacking

**Capital—Authorised, Issued and Subscribed—Rs. 26,00,000 divided into**  
 (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 11,000

**Managing Agents—Kettlewell Bullen & Co., Ltd.**

**Remuneration:** 2 per cent of sales, minimum Rs. 30,000 per annum.

**Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. OGE; (2) E. L. WARR and (3) Rai Hazarimull Doodwawalla Bahadur**

**Voting—20 Preference or Ordinary Shares one vote** On questions re disposal of profits Preference Shares have no vote Proxies allowed if registered 72 hours before meeting

**Accounts—Half-yearly to March 31 and September 30** Meetings in May and November. **Auditors—Lovelock & Lewis** The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	28,00,000	Block (Net)	68,52,671	Profit	1,02,12
Reserves	85,44,420	Stores	5,42,101	To Mfg Agents	19,67
Debts	5,51,570	Stock	39,14,341	Directors	25
P. & L. A/c	2,69,083	Outstandings	3,25,845	Interest	—
		Cash & Invest	5,30,115		
<b>Total</b>	<b>1,21,65,073</b>	<b>Total</b>	<b>1,21,65,073</b>		

## Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. %	Price Paid Hrs. per Lb. Rs.
Mar. 1936	30,09,454	34,99,572	—	2,35,174	2,00,000	16,724	25	549-446
Sep. 1936	34,22,556	88,21,239	—	1,87,451	1,50,000	80,175	18	546-463
Mar. 1937	31,93,105	35,19,178	—	98,508	1,50,000	27,681	10	524-485
Sep. 1937	40,97,000	43,62,456	—	1,08,622	1,50,000	31,303	8	471-25
Mar. 1938	39,79,109	41,61,753	—50,000	93,116	1,50,000	26,419	7	473-2
Sep. 1938	44,26,659	43,09,509	—1,80,000	62,931	1,00,000	5,350	5	523-4
Mar. 1939	37,38,488	38,56,456	—	1,22,993	1,00,000	9,343	10	560-1
Sep. 1939	42,90,509	46,12,212	—	1,30,538	1,50,000	6,879	12	603-1
Mar. 1940	68,11,273	80,69,863	7,50,000	10,62,758	2,00,000	60,637	30	521-1
Sep. 1940	58,36,253	66,63,358	4,25,000	6,23,445	2,00,000	45,083	25	524-1

## FORT WILLIAM JUTE COMPANY, LIMITED

Reg. October 27, 1911. Mill at Sibpur (Howrah), on the opposite side of Cut with 1,014 looms of which 633 are Hessian and 381 Sacking

**Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into**  
 (i) 11,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee

**Borrowing Powers—Unlimited, but up to Rs. 12,00,000 by Debentures.**

**Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta**  
**Remuneration:** Monthly Rs. 3,000 + 10 per cent. of profits + 3 per cent. net cost of machinery etc. purchased from abroad.

Directors—(Qualification, 50 Ordinary Shares)—J. A. Ogg; (2) E. L. Watts; and  
3) Rai Harnimull Doodwawalla Bahadur.

Voting—On a show of hands 20 Preference or Ordinary Shares one vote. Preference  
Shares have no vote on disposal of Profits. Proxies allowed if registered 72 hours  
before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and  
November. Auditors—Lovelock & Lewes. The Balance Sheet as at September  
30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	24,00,000	Block (Net)	13,59,409	Profit	3,52,155
Reserves	15,20,553	Stores	2,13,523	To Mfg. Agents	51,202
Debts	2,14,533	Stocks	20,94,218	Directors	6,270
Profit & Loss A/c	1,45,951	Outstandings	2,07,015	Taxes	50,000
		Cash & Invest.	4,76,807	Interest	1,753
<b>Total</b>	<b>43,50,972</b>	<b>Total</b>	<b>43,50,972</b>		

### Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Mar. 1936	17,21,356	19,33,313	—	1,37,412	50,000	16,815	15	316—255
Sep. 1936	19,03,610	20,40,624	—	83,951	40,000	30,506	5	284—2511
Mar. 1937	17,03,153	17,35,514	—	13,537	30,000	9,543	—	—
Mar. 1937	23,91,758	24,05,123	—	54,601	30,000	8,245	3	302—225
Mar. 1938	22,04,745	21,76,597	—1,50,000	23,305	30,000	5,550	—	2361—177
Sep. 1938	22,65,445	22,15,700	—2,10,000	32,434	30,000	2,984	—	2201—155
Mar. 1939	20,27,729	19,95,147	—1,00,000	40,563	30,000	8,547	—	267—211
Sep. 1939	23,25,204	24,18,634	—	54,215	30,000	6,762	3	265—204
Mar. 1940	35,48,741	41,35,232	3,75,000	5,38,850	50,000	51,612	12	315—245
Sep. 1940	31,35,518	34,27,600	1,50,000	2,44,239	50,000	40,951	10	2611—200

### GANGES MANUFACTURING CO., LIMITED

Engd. August 10, 1916. Mill at Bansberia with 1504 looms of which 706 are Hes-  
san and 708 Sackling. Disposed of its Ganges Mill at Serpore with 505 looms in 1940.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares  
of Rs. 300 each, and (ii) 2,000 Preference Shares of Rs. 300 each. Issued and  
Subscribed—Rs. 90,32,100 in (i) 23,107 Ordinary Shares of Rs. 300 each, (ii) 2,000  
Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 300 each, both fully  
paid up. Registration Fee—Rs. 1 per transfer.

Preference Shares are not entitled to priority for capital repayment.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) H. Shedden; (3) Sir G. R. Campbell; (4) A. O.  
Brown; (5) W. A. M. Walker; and (6) E. J. Nicholls.

Accounts—Half-yearly to March 31 and September 30. Meetings in June  
and November. Auditors—Lovelock & Lewes. The Balance Sheet as at  
September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	90,32,100	Block (Net)	60,18,456	Profit	2,61,025
Reserves	12,90,514	Stores	5,58,734	To Mfg. Agents	2,15,216
Debts	4,87,804	Stocks	23,76,496	Directors	10,500
Profit & Loss A/c	3,29,547	Outstandings	6,63,735	Contingencies	1,00,000
		Investment	1,62,618	Pref. Div.	24,000
		Cash	2,55,505	Brokerage	56,235
<b>Total</b>	<b>1,10,50,285</b>	<b>Total</b>	<b>1,10,50,285</b>	Ord. Div.	2,10,502

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up the cutta on the right bank of the Hooghly, with a total of 1,078 looms of which 254 Sisking and 522 Hessian.

**Capital—Authorised—**Rs. 1,50,00,000 divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each. **Issued and Subscribed—**Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. **Reg. Fee—**Re. 1 per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 23,920 Ordinary Shares of Rs. 375 each, and 2,720 Deferred shares of Re. 1 each out of which 15,000 Ordinary and 3,000 Deferred Shares were issued.

**Managing Agents—**Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

**Directors—**(Qualification, 50 shares)—(1) A. B. Mallet, (2) Rai Bahadur P. N. Mukherjee, (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. R. Hallow.

**Accounts—**Half yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price Waterhouse Peat & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	87,30,000	Block (Net)	19,71,174	Profit	235,134
Reserves	8,59,604	Stores	4,47,046	To Mgt Agents	1,22,000
Loans	42,57,012	Jute	24,11,870	To Directors	5,000
P & L A/c	2,45,925	Hessian	6,04,510	To Brokers	11,000
		Outstandings	67,00,865		
		Cash & Invest.	17,52,365		
<b>Total</b>	<b>1,40,87,631</b>	<b>Total</b>	<b>1,40,87,631</b>		

## Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div per ann. Rs.	Profit & Loss Rs.
Mar 1918	21,75,000	25,92,243	1,79,660	85,716	1,57,554		350,000
Apr 1918	26,84,500	29,04,971	1,43,566	69,625	1,26,412		1,35,000
Mar 1919	2,137,282	30,00,623	19,220		1,26,641		1,35,000
Apr 1919	20,52,364	27,99,256	3,104		1,41,747		1,25,000
Mar 1920	20,91,100	22,71,660	-1,90,000		41,514		25,000
Apr 1920	20,93,200	25,62,216	-2,31,000		1,82,060		300,000
Mar 1921	20,87,846	26,67,868	-1,11,663		2,75,803		300,000
Apr 1921	2,21,717	2,73,000	1,55,282		-1,21,737		300,000
Mar 1922	24,22,000	21,21,653	4,79,527		22,543		300,000
Apr 1922	24,22,000	21,21,653	1,36,425		27,763		300,000

KAMARHATTY

LIMITED

Regd. Office: 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

**Capital—Authorised, Issued and**

Rs. 1,50,00,000

Rs. 87,30,000

Rs. 87,30,000

Rs. 87,30,000

Rs. 87,30,000

Rs. 87,30,000

Rs. 87,30,000

For notes to the accounts of the company, see page 267.

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21/7/41

21/7/41

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	40,00,000	Block (Net)	30,75,382	Profit	12,59,703
Reserves	20,41,512	Stores	6,17,532	To Mgr. Agents	2,33,060
Debits	21,90,423	Jute	30,95,335	" Directors	2,000
P. & L A/c.	7,99,583	Hessian	5,84,758	" Interest	50,321
		Outstandings	14,34,133		
		Cash & Invest.	2,21,375		
<b>Total</b>	<b>90,31,518</b>	<b>Total</b>	<b>90,31,518</b>		

### Progress Statement

Half-year ended	Sales	Working Exp.	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	High—Low
June '26	38,12,785	34,03,101	3,59,274		50,000	3,17,091	25	533—4501
Dec '26	44,71,545	39,56,249	3,24,575		50,000	2,93,877	25	540—454
June '27	42,04,156	39,81,616	3,05,576			3,11,753	20	6381—4821
Dec '27	46,04,654	44,14,103	2,57,009			2,80,762	20	540—464
June '28	41,49,122	42,57,059	—81,777	—1,00,000		30,985	10	4551—345
Dec '28	41,15,953	40,48,505	1,24,555	—1,50,000		17,571	71	455—402
June '29	44,65,275	41,77,953	2,51,166	75,000		55,737	71	551—474
Dec '29	58,10,817	59,83,712	4,28,451	1,00,000		1,08,218	20	550—484
June '40	92,74,459	83,69,588	6,93,265	75,000		3,16,583	20	612—482

### KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1,577 looms of which 1,259 are Hessian and 318 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 26,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the Indian Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hooghly, with a total of 1,076 looms of which 554 Sacking and 522 Hessian.

**Capital—Authorised—Rs. 1,50,00,000** divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. **Reg. Fee—Re. 1** per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 10,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.**

**Directors—(Qualification, 50 shares)—**(1) A. B. Mallet, (2) Rai Bahadur P. K. Mullick; (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. E. Haddow.

**Accounts—Half-yearly to March 31 and September 30.** Meetings in June and December. **Auditors—Price, Waterhouse, Peat & Co., The Balance Sheet as at September 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	87,30,000	Block (Net)	19,71,174	Profit	232,194
Reserves	8,50,604	Stores	4,43,048	To M/g Agents	1,22,944
Debts	42,57,032	Jute	24,11,670	" Directors	2,500
P & L A/c	2,45,995	Hessian	6,04,510	" Brokerage	32,669
		Outstandings	69,00,868		
		Cash & Invest	17,52,365		
<b>Total</b>	<b>1,40,83,631</b>	<b>Total</b>	<b>1,40,83,631</b>		

## Progress Statement

Half-year ended	Working Exp Rs	Sales Rs.	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div per cent per annum	Price Range High—Low Rs
Mar 1936	21,73,955	25,76,243	1,79,660	85,716	1,57,556		200—254
Sep. 1936	26,64,589	29,59,971	1,43,568	49,425	1,26,412	4	213—245
Mar. 1937	30,57,262	30,30,623	10,230		1,36,641		273—276
Sep. 1937	29,52,064	27,98,256	5,106		1,41,747		452—289
Mar. 1938	30,92,035	28,71,460	—1,00,209		41,538		323—372
Sep. 1938	29,29,337	25,82,514	—2,03,599		—1,62,060		233—265
Mar. 1939	29,87,844	30,47,665	—1,13,603		—2,75,663		342—253
Sep. 1939	31,31,717	30,72,022	1,53,928		—1,21,737		343—222
Mar. 1940	60,23,004	51,21,683	4,70,527		39,540	6	437—256
Sep 1940	49,32,345	52,04,769	3,06,455		27,745	5	255—257

## KAMARHATTY COMPANY, LIMITED

Regd. September 23, 1877. Mills at Kamarhatty, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking.

**Capital—Authorised, Issued and Subscribed—Rs. 40,00,000** divided into (i) Ordinary Shares of Rs. 100 each, and (ii) 16,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1895, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	40,00,000	Block (Net)	30,75,382	Profit	12,89,703
Reserves	20,41,512	Stores	6,17,532	To Mgr. Agents	2,33,060
Debts	21,90,423	Jute	30,98,335	Directors	2,000
P. & L A/c.	7,99,583	Hessian	5,84,758	Interest	50,321
		Outstandings	14,54,133		
		Cash & Invest.	2,21,375		
Total	90,31,518	Total	90,31,518		

### Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. p. a.	Price Range High—Low Rs.
June '36	38,12,785	34,03,101	3,58,224		50,000	3,17,001	25	533—4501
Dec '36	44,71,545	39,56,249	3,24,875		50,000	2,93,877	25	540—464
June '37	42,04,156	39,51,616	3,05,876			3,11,753	20	6581—4821
Dec '37	46,04,684	44,14,103	2,57,009			2,80,762	20	540—464
June '38	41,40,122	42,87,089	—51,777	—1,00,000		30,553	10	4651—315
Dec '38	41,15,963	40,45,505	1,24,585	—1,50,000		17,571	71	458—400
June '39	44,65,275	41,77,953	2,51,166	75,000		55,707	71	551—474
Dec '39	55,10,817	52,83,712	4,35,481	1,00,000		1,06,215	20	580—484
June '40	92,74,409	83,65,355	6,93,265	75,000		3,16,583	20	612—482

### KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1,577 looms of which 1,209 are Hessian and 368 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 32,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote; maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1918, to acquire and take over the business of the India Company Limited (registered in Scotland). Mills at Serampore, a few miles up cutta on the right bank of the Hooghly, with a total of 1,076 boms of which 524 being and 522 Hessian.

**Capital—Authorised—Rs. 1,50,00,000** divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each Issued and Subscribed—Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent only. **Reg. Fee—Re. 1** per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents—**Markinson Mackenzie & Co., 16, Strand Road, Calcutta.

**Directors—**(Qualification, 50 shares)—(1) A. D. Mallet, (2) Rai Bahadur P. N. Maitik, (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. E. Hadden.

**Accounts—**Half yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price, Waterhouse, Peat & Co., The Balance Sheet as at September 30, 1940;—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	87,30,000	Block (Net)	19,71,174	Profit	251 74
Reserves	8,50,804	Stores	4,43,046	To Mfg Agents	122 46
Debit	42,57,072	Jute	21,11,670	Directors -	5 00
P & L A/c	2,45,905	Hessian	6,04,510	Brokerage	5 00
		Outlandings	69,00,866		
		Cash & Invest	17,52,365		
<b>Total</b>	<b>1,40,83,631</b>	<b>Total</b>	<b>1,40,83,631</b>		

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div per share	per share P & L
Mar 1926	22,72,325	27,76,243	1,79,600	85,718	1,07,208		24-24
Mar 1927	24,64,269	29,29,671	1,43,564	49,425	1,24,412		24-26
Mar 1928	29,02,566	27,58,256	19,200		1,36,641		24-28
Mar 1929	30,42,254	24,71,463	5,106		1,41,747		24-29
Mar 1930	29,24,227	25,82,514	-2,62,504		41,514		24-30
Mar 1931	26,87,646	24,67,654	-1,13,601		1,82,049		24-31
Mar 1932	31,22,717	24,72,302	-7,50,415		2,73,663		24-32
Mar 1933	36,22,454	31,22,454	-5,00,000		1,21,737		24-33
Mar 1934	40,22,442	32,14,709	-8,07,733		39,547		24-34
					2,74,745		24-35

## KAMARHATTY COMPANY, LIMITED

Regd. Companies Act 1929. Mill at Kamarhatti, a few miles to the north of Calcutta, with a total of 1,200 boms of which 1,200 are Hessian and 300 are Jute.

**Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000** divided into 1,00,000 Shares of Rs. 100 each, and 1,00,000 Shares of Rs. 100 each, both fully paid up. **Reg. Fee Rs. 100** per share.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 15,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany;  
(3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	40,00,000	Block (Net)	59,753,352	Profit	12,52,703
Reserves	20,41,512	Stores	6,17,532	To Mgr. Agents	2,23,629
Debt	21,50,423	Jute	50,88,238	Directors	2,000
P. & L. A/c.	7,92,553	Heenan	5,84,738	Interest	50,221
		Overhangings	14,34,133		
		Cash & Invest.	2,21,275		
<b>Total</b>	<b>90,21,515</b>	<b>Total</b>	<b>90,21,515</b>		

### Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. p. a.	Price Range High—Low Rs.
1937-38	38,12,785	34,02,101	3,28,224		50,000	2,17,601	25	503—450
1938-39	44,71,545	39,26,249	3,24,576		50,000	2,63,577	25	540—464
1939-40	42,64,154	38,91,616	3,63,576			2,11,732	25	658—482
1940-41	43,04,654	44,14,163	2,57,000			2,80,762	25	540—464
1941-42	41,42,122	42,87,659	—81,777	—1,00,000		30,855	10	423—345
1942-43	41,15,662	40,48,505	1,24,586	—1,50,000		17,571	21	418—400
1943-44	44,61,275	41,77,533	2,21,166	75,000		53,737	21	551—474
1944-45	53,10,517	50,82,712	4,28,481	1,00,000		1,66,215	20	510—484
1945-46	52,76,419	52,68,258	6,10,263	75,000		2,16,252	22	612—482

### KANKNARRAH COMPANY, LIMITED

Incorporated in India. Registered Office: 10, Market Street, Calcutta. Capital—Authorized, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 Ordinary Shares of Rs. 10 each, and 40,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 100.

The capital of the Company was increased from Rs. 10,00,000 to Rs. 15,00,000 in 1900, to Rs. 24,00,000 in 1901 and to the present figure in 1914.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany;  
(3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—



# KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 8 miles to the north of Calcutta with 1,530 looms of which 914 are Hessian and 616 Sacking

\*Capital—Authorised—Rs. 54,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 divided into (i) 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 36,000 Ordinary Shares of Rs. 100 each both fully paid up. Reg. Fee—Re 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 19,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., Wellesley House, 7, Wellesley Place, Calcutta. Remuneration: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof + 2 per cent. of net profit + 6 pies per maund of jute purchased in the Calcutta Bazar as distinguished from the bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) A. Wright (2) F. C. Brasher; and (3) E. B. George

Accounts—Half yearly to March 31 and September 30 Meetings in May and November. Auditors—Lovelock & Lewes Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	45,00,000	Block (Net)	41,16,617	Profit	9,30,159
Reserves	43,04,402	Stock	37,07,246	To Mgt. Agents	22,102
Debts	4,82,371	Outstandings	7,86,245	Directors	12,653
P. & L. A/c.	7,82,791	Cash & Invest.	14,59,456		
<b>Total</b>	<b>1,00,69,564</b>	<b>Total</b>	<b>1,00,69,564</b>		

## Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Reserve Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div %	Price Range High-Low Rs.
Mar. '36	29,30,854	27,35,520	—1,00,000	3,61,291	2,943	9,532	20	415-330
Sep. '36	—	32,33,763	—	3,85,043	2,473	17,575	20	411-370
Mar. '37	36,08,922	35,10,730	—2,23,000	3,79,459	2,046	10,034	20	405-360
Sep. '37	36,11,523	33,99,923	—60,000	2,68,228	1,902	1,262	15	345-360
Mar. '38	39,55,087	41,04,358	—4,20,000	2,22,085	2,597	16,247	10	367-372
Sep. '38	38,60,673	42,03,513	—5,00,000	2,06,470	2,433	15,817	10	317-391
Mar. '39	34,81,895	34,15,424	—1,25,000	3,03,525	2,362	12,291	10	361-370
Sep. '39	42,33,760	37,65,269	—	4,33,544	2,242	58,825	20	474-370
Mar. '40	61,07,432	65,21,109	8,50,000	17,45,900	2,822	2,10,735	40	450-474
Sep. '40	63,43,450	59,12,373	3,75,000	9,47,066	3,103	2,15,791	30	435-350

## KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1909 Mill at Titaghar, about 10 miles to the north of Calcutta with 1,250 looms of which 672 are Hessian and 578 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each and (ii) 18,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each fully paid.

The capital of the Company was increased from Rs. 10,00,000 in 1922 to Rs. 30,00,000 in 1927

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[illegible]

LAURENCE JEFFREY COMPANY, 1941

\*Capital Journal, dated 6 Aug. 1907.

DeBartolo Co. 25

Managing Agent: \_\_\_\_\_  
Remuneration: \_\_\_\_\_

Director—

Accounts receivable  
September 30, 1955



Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Post & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	21,42,500	Block (Net)	55,07,522	Profit	9,51,476
Reserves	222,742	Stores	3,23,655	To Mgr. Agents	1,42,115
Debt	65,70,045	Stock	22,45,153	Interest	1,08,153
Profit & Loss A/c	22,472	Hardware	4,74,663	Brokerage	40,756
		Outstandings	6,01,747		
		Cash & Invest.	1,12,721		
Total	90,51,524	Total	90,51,524		

### Progress Statement

Half-year Working ended	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High-Low
Exp.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
Mar. 1936	22,51,221	23,75,811	21,625	22,233	—	27—30
Sep. 1936	22,00,000	21,57,915	1,245	22,551	—	27—30
Mar. 1937	22,72,925	22,00,000	—	22,551	—	27—30
Sep. 1937	22,15,227	22,00,000	—	22,551	—	27—30
Mar. 1938	22,00,000	22,11,221	—	22,551	—	27—30
Sep. 1938	22,00,000	22,47,221	—	22,551	—	27—30
Mar. 1939	22,00,000	22,00,000	—	22,551	—	27—30
Sep. 1939	22,00,000	22,00,000	—	22,551	—	27—30
Mar. 1940	22,00,000	22,00,000	—	22,551	—	27—30
Sep. 1940	22,00,000	22,00,000	—	22,551	—	27—30

### NAIHATI JUTE MILLS COMPANY, LIMITED

Dept. June 14, 1936. Mill at Naihathi, about 20 miles to the north of Calcutta, with 525 boms of which 411 are Hessian and 414 Sacking.

\*Capital—Authorized—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Halliday & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent. of profit.

Directors—(Qualification, 50 shares)—(1) A. P. Senapati; (2) E. L. Water; and (3) J. S. Sen.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Post & Co., Calcutta. Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	17,50,000	Block (Net)	51,54,004	Profit	5,13,236
Debentures	12,00,000	Stores	2,54,741	To Mgr. Agents	27,000
Reserves	34,00,000	Stock	1,74,617	Directors	5,000
Debt	15,45,527	Hardware	1,07,144	Debt Interest	27,000
Profit & Loss A/c	1,00,004	Outstandings	1,00,004		
		Cash & Invest.	1,00,004		
Total	50,00,000	Total	50,00,000		

**Capital—Authorised and Issued—**Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. **Subscribed & Paid up—**Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

**Debentures—**Rs. 5,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on March 1, 1937 and repayable at par after September 30, 1941, on 6 months' notice. In case, the Company fails to exercise this option by September 30, 1942, the option can be exercised only after September 30, 1946. In case of part redemption within the period of option, the debentures to be redeemed will be determined by drawings. Interest March 31, September 30.

**Managing Agents—**Agarwal Brothers & Co., Sahjanwa, Gorakhpur. **Remuneration:** 1 per cent. of sales + 5 per cent. of profits to be added by 2½ per cent. if profits exceed Rs. 1,00,000 + monthly Rs. 500 until the mill works, thereafter Rs. 750 per month.

**Directors—**(Qualification, shares nominally valued Rs. 15,000, first four directors permanent)—(1) Bhola Ram Maskara, (2) Narain Das Kedia; (3) Ram Ratan Das Kedia; (4) P. D. Maskara, (5) Shew Karanlal Maskara; (6) Baijnath Kamani, (7) Bhuramul Kedia; (8) Babulal Kedia, and (9) S. B. Chawdhri.

**Accounts—**Yearly to September 30. Meeting in March. **Auditors—**S. M. Sen Gupta. Last Balance Sheet as at September 30, 1939:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c.—	Rs.
Capital	8,28,100	Block (Gross)	12,59,923	Mfg. Loss	1,09,613
Debenture	5,00,000	Stores & Spares	64,328	To Mg Agents	16,343
Depreciation Fund	1,31,175	Stocks	1,47,317	" Interest	49,978
Debts	3,80,814	Outstandings	18,914	" Directors, etc	1,425
		Cash, etc.	1,641	" Commission	3,439
		Profit & Loss A/c	3,47,968		
<b>Total</b>	<b>18,40,089</b>	<b>Total</b>	<b>18,40,089</b>		

### Progress Statement

Year ended	Mfg Exp.	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs	Rs	Rs	Rs		Rs.
1939	8,96,010	5,82,025	2,55,942	32,272	—3,27,621	—	60—60
1939	2,99,154	5,48,184	—20,347	11,042	—3,47,968	—	60—60

### MEGNA MILLS COMPANY, LIMITED

**Regd. June 8, 1920** Mill at Jagatdal near Sharnagar, with 1,003 looms of which 453 are Hessian and 553 Sacking

**Capital—Authorised—**Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each. **Issued and Subscribed—**Rs. 21,19,560 in 61,239 Ordinary Shares of Rs. 40 each, fully paid up. **Reg. Fee—**Rs. 1 per transfer

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 at the same time, by reduction of the nominal value of all shares to the capital of the Company from Rs. 100 to Rs. 40 per share

**Loan Capital—**The Company has a loan secured by agreement to mortgage Assets other than Stocks and Stores, of Rs. 61,53,000 as on September 30, 1940.

**Managing Agents—**Mackinnon Mackenzie & Co., Strand Road, Calcutta.

**Directors—**(Qualification, 375 shares)—(1) A. B. Mallett; (2) W. L. Gortch; (3) W. A. M. Walker; (4) J. K. Johnston; and (5) P. R. Hadow

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	24,49,560	Block (Net)	58,07,822	Profit	9,51,406
Reserves	2,39,742	Stores	3,35,688	To Mg. Agents	1,49,118
Debts	68,70,043	Jute	22,48,168	" Interest	1,26,158
Profit & Loss A/c.	22,479	Hessian	4,74,668	" Brokerage	40,756
		Outstandings	6,01,747		
		Cash & Invest.	1,18,731		
Total	95,81,824	Total	95,81,824		

### Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1936	23,31,221	25,75,811	21,628	2,22,355	82,206	—	27—20
Sep. 1936	25,00,763	30,57,913	—1,345	1,69,771	80,861	—	27½—19½
Mar. 1937	20,73,935	30,30,622	—44,263	—	36,593	—	35—22½
Sep. 1937	22,18,237	30,31,863	—22,096	—	14,502	—	41—28
Mar. 1938	33,09,078	31,11,261	—2,08,942	—	—1,94,440	—	27½—24½
Sep. 1938	33,96,990	29,47,275	—3,39,016	—	—5,33,456	—	25½—19½
Mar. 1939	30,25,496	30,66,981	—2,31,830	—	—7,65,287	—	30—23½
Sep. 1939	30,53,911	30,25,362	2,20,379	—	—5,44,907	—	26½—23
Mar. 1940	52,94,293	55,96,806	2,90,316	3,09,693	—2,54,592	—	42½—26½
Sep. 1940	51,29,822	60,35,024	4,77,071	1,50,203	22,479	—	34½—22½

### NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1905. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

\*Capital—Authorised—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent. of profit.

Directors—(Qualification, 50 shares)—(1) A. P. Benthall; (2) E. L. Watts; and (3) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta. Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	17,50,000	Block (Net)	51,54,054	Profit	5,13,296
Debentures	12,00,000	Stores	3,56,741	To Mg. Agents	27,000
Reserves	56,03,322	Jute	7,74,617	" Directors	5,635
Debts	15,45,597	Hessian	10,79,144	" Deb. Interest	27,000
Profit & Loss A/c.	1,03,204	Outstandings	7,32,673		
		Cash & Invest.	1,28,014		
Total	82,05,223	Total	82,05,223		

## Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p a.	Price Range High—Low Rs.
Mar. 1936	15,94,247	18,75,728	—	78,912	—	78,967	15	397—350
Mar. 1937	15,94,247	18,75,728	—	1,06,553	25,000	97,270	12	360—353
Mar. 1938	15,94,247	18,75,728	—	25,645	—	48,665	10	378—320
Mar. 1939	15,94,247	18,75,728	—	11,291	—	6,708	5	400—300
Mar. 1940	15,94,247	18,75,728	—	54,564	—	10,020	5	330—263
Mar. 1941	15,94,247	18,75,728	—	18,644	—	2,414	—	302—259
Mar. 1942	15,94,247	18,75,728	—	48,974	—	6,138	4	352—258
Mar. 1943	15,94,247	18,75,728	—	96,933	—	25,821	10	387—293
Mar. 1944	15,94,247	18,75,728	—	91,377	1,79,987	10,948	16	448—395
Mar. 1945	15,94,247	18,75,728	—	1,17,356	1,62,000	17,055	12	356—231

## NASKARPARA JUTE MILLS CO., LTD.

Regd. May 29, 1930. Owns Mills at Ghosuri, Howrah with 425 looms (333 Hessian and 92 Sacking).

Capital—Authorised—Rs. 25,00,000 in (i) 1,80,000 Ordinary shares of Rs. 10 each, and (ii) 7,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 11,26,270 in 1,12,867 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 5,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1937, and repayable at par in March, 1947 or in whole or part at any time after March 31, 1944 on six months' notice. Interest March 31, September 30.

Managing Agents—Howrah Trading Co., Ltd., 144-145, Old Ghosuri Road, Howrah. Remuneration: Rs. 500 monthly + 2 per cent of sales. Sub-Office—8A, Beniatolla Lane, Calcutta.

Directors—(Qualification, 50 shares)—(1) K. D. Jalan, (2) D. N. Jalan; (3) Ram Coowar Bangur; (4) C. L. Bajoria; (5) S. M. Basu, and (6) Gokulchand.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and December. Auditors—S. R. Batliboi & Co. Balance Sheet as on April 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	12,00,000	Block (Net)	15,88,430	Profit	3,09,830
Debentures	5,00,000	Stores	1,14,627	To Mg. Agents	62,680
Reserve	1,23,948	Cloth	5,39,138	" Directors	850
Debits	8,07,228	Jute	2,58,822	" Interest	28,791
P. & L. A/c.	2,43,439	Outstandings	3,26,729		
		Cash & Invests.	49,119		
Total	28,74,665	Total	28,74,665		

## Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p a.	Price Range High—Low Rs.
April 1939	7,56,224	8,01,979	—	21,963	81,601	675	5	Unquoted.
Oct. 1939	8,18,666	9,31,349	75,000	2,61,717	73,536	87,742	15	121—
April 1940	20,07,084	21,20,073	1,00,000	1,55,747	63,561	53,489	15	201—141

## NATIONAL COMPANY, LIMITED

Regd. January 19, 1917, to acquire and take over the National Jute Mills Company. (in Liquidation), registered in 1925. Mill at Rajgunge, in the southern suburbs Calcutta with 852 looms of which 563 are Hessian and 283 Sacking.

**\*Capital—Authorised, Issued and Subscribed—**Rs. 40,00,000 divided into (i) 3, 50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

**Directors—**(Qualification, Shares valued Rs. 5,000)—(1) Sir David Ezra; (2) K. L. Jaitia; (3) G. L. Bangur; and (4) D. Wilson.

**Accounts—**Half-yearly to April 30 and October 31. Meetings in June and December. **Auditors—**Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	40,00,000	Block (Net)	18,69,289	Profit	9,28,201
Reserves	18,06,924	Stores	4,03,219	To Reserve	1,09,000
Debts	13,26,306	Jute	8,68,190	" Mg. Agents	70,831
Profit & Loss A/c	3,68,691	Hessian	2,27,898	" Directors	2,600
		Outstandings	1,25,266	" Interest	23
		Investment	25,72,618	" Taxes	4,88,665
		Cash	14,15,441	" Prof. Div.	17,500
				" Ord. Div.	2,62,500
<b>Total</b>	<b>75,01,921</b>	<b>Total</b>	<b>75,01,921</b>		

### Progress Statement

Half-year ended	Working Exp.	Sales	Reserves	Net Profit	Depreciation	Carried Forward	Div. %	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
Apr. '36	14,19,690	15,27,471	—	2,27,361	—	2,03,296	12½	24—204
Oct. '36	17,43,314	19,04,416	—	2,08,860	—	2,19,656	10	231—204
Apr. '37	13,14,368	15,44,125	—	46,971	—	74,127	10	221—224
Oct. '37	16,97,011	16,53,936	—	1,61,295	—	42,922	10	221—21
Apr. '38	19,26,934	19,46,239	—65,000	1,62,466	—	12,888	10	221—19
Oct. '38	17,61,028	18,55,647	—1,50,000	1,13,627	—	21,515	5	221—161
Apr. '39	16,86,616	15,63,646	—	1,00,102	—	16,617	5	25—19
Oct. '39	16,99,281	19,57,256	1,00,000	3,18,036	—	42,153	10	221—214
Apr. '40	30,14,358	37,74,945	1,50,000	5,46,129	25,000	70,781	20	251—204
Oct. '40	27,43,603	39,92,539	1,00,000	3,97,810	25,000	88,691	15	221—191

### NELLIMARLA JUTE MILLS CO., LTD.

Regd. April 12, 1939. The Company was formed to acquire from the Buckingham and Carnatic Company Limited, the assets of Nellimarla Jute Mills, originally built in 1918, and added from time to time. The Mills are situated at Nellimarla (on R. N. Ry.) only about 25 miles from the Chitavalisah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 216 looms of which 55 are Hessian and 261 Sacking. The mills are also supplied with over 1,000 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

**Capital—Authorised—**Rs. 15,00,000 in (i) 5,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, and (ii) 1,00,000 Ordinary Shares of Rs. 10 each. **Issued & Subscribed—**Rs. 12,50,000 in (i) 5,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 75,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

**Debentures—**Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 4½ per cent. (taxable) per annum. (May 14, November 14). Issued in 1932, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1952 on six months' notice.



**Managing Agents**—McLeod & Co., Ltd., 23 Dalhousie Square, Calcutta.  
**Remuneration**: Rs. 1,500 monthly + 1½ per cent. of gross sales + 5 per cent. of net profit.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) Chhotay-lal Kanoria, and (3) H. N. Thomas.

**Accounts**—Half yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Lovelock & Lewis. **Balance Sheet as on June 30, 1940**—

Liabilities (in Rs.)—		Assets (in Rs.)—		Profit & Loss A/c—	
Capital	1250,000	Block (Net)	15,44,519	Profit	98,574
Debentures	500,000	Prel Exp.	5,838	Mfg Agents	37,151
Depts	16,03,406	Stores	2,33,208	Directors	1,800
P & L A/c	22,492	Jute	12,12,509	Interest	27,873
		Hessian	1,62,806	Deb. Int.	11,350
		Outstandings	1,75,318		
		Cash & Invests	41,802		
<b>Total</b>	<b>33,75,904</b>	<b>Total</b>	<b>33,75,803</b>		

### Progress Statement

Half year ended	Sales	Depreciation	Net Profit	Reserve	Div. %	Carried Forward	Prices H—L
	Rs	Rs	Rs	Rs	P a	Rs	Rs
Nov 1939	12,48,847		37,328		21	9,049	14½—15
June 1940	16,23,176		13,443			7,493	13½—10½

### NEW CENTRAL JUTE COMPANY, LIMITED

**Sept. October 24 1913** Mill at Choochery, with 700 looms of which 418 are Hessian and 281 Sacking.

**\*Capital Authorized, Issued and Subscribed**—Rs. 21,50,000 divided into (i) 17,50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,00,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer.

**Managing Agents** Andrew Yule & Co., Ltd., 8, Clive Street, Calcutta.  
**Remuneration**, 2 per cent. of sales Rs. 15,000 minimum.

**Directors**—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir David Ezra; (2) C. L. Jha; (3) D. W. Sen and (4) Sir Chhapiam Chowdhury.

**Accounts**—Half yearly to June 30 and December 31. Meetings in August and February. **Auditors** Price Waterhouse Pott & Co. **The Balance Sheet as at June 30, 1940**—

Liabilities—		Assets—		Profit & Loss A/c—	
	Rs.		Rs.		Rs.
Capital	21,50,000	Block (Net)	20,26,704	By Profit	7,75,524
Debentures	47,40,000	Stores	2,27,263	To Mfg Agents	69,171
Depts	8,28,581	Jute	8,40,914	" Interest	1,100
P & L & Loss A/c	2,73,215	Hessian	4,71,541	" Interest	18,116
		Outstandings	1,97,981	" Taxes	34,754
		Cash & Invests	14,11,406	" Reserve	1,50,000
<b>Total</b>	<b>31,99,800</b>	<b>Total</b>	<b>31,99,800</b>		

## Progress Statement

Half-year ended	Working Exp.	Sales	Reserve	Net Profit	Carried Forward	Div. %	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
Dec. 1935 ...	12,51,529	14,54,716	...	1,72,061	73,572	20	357—290
June 1936 ...	12,83,479	13,23,343	...	82,141	27,963	15	310—286½
Dec. 1936 ...	15,63,394	16,34,785	—50,000	1,21,787	22,000	15	332—288
June 1937 ...	16,46,210	15,26,940	—1,00,000	92,775	13,275	10	362—304
Dec. 1937 ...	17,13,618	18,20,402	—60,000	93,362	5,137	10	306—268
June 1938 ...	17,10,118	15,09,054	...	1,02,653	6,325	10	260—215
Dec. 1938 ...	15,42,400	14,52,009	—15,000	88,906	4,431	8	255½—235
June 1939 ...	14,60,115	14,31,848	—25,000	93,222	6,723	8	323—270
Dec. 1939 ...	18,61,113	18,37,866	1,00,000	2,87,449	64,125	15	391½—290
June 1940 ...	26,58,674	34,55,043	1,50,000	3,61,836	1,21,961	20	399—285

## NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31, or July 31 in any year, at Rs. 110 per share. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Remuneration: Rs. 3,000 monthly + 7½ per cent. of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) A. P. Benthall; (2) E. L. Watts; (3) J. S. Ker; (4) Sohanlal Doodwawalla; and (5) Sheo Kissen Bhattar.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovlock & Lewes, Calcutta. Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	23,00,000	Block (Net)	14,23,448	Profit	1,42,763
Reserves	16,53,648	Stores	2,39,336	To Mg. Agents	29,694
Debts	11,54,237	Jute	3,99,434	" Directors	6,118
P. & L. A/c.	1,02,425	Hessian	9,25,603	" E. I. Reserve	3,584
		Outstandings	6,06,662		
		Cash & Invests.	16,15,827		
Total	52,10,310	Total	52,10,310		

## Progress Statement

Half-year ended	Sales	Working Exp.	Reserves	Net Profit	Carried Forward	Div. %	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
Mar. 1936 ...	12,57,432	10,04,769	...	1,26,161	68,932	20	421—381
Sep. 1936 ...	14,20,349	13,50,698	...	1,19,297	75,729	15	423—371
Mar. 1937 ...	15,78,285	16,27,657	...	88,069	51,298	15	451—361
Sep. 1937 ...	13,13,612	13,42,736	...	57,211	16,009	10	48—35
Mar. 1938 ...	11,85,739	15,19,434	—75,000	80,726	24,235	5	391—33
Sep. 1938 ...	11,73,962	16,92,572	—1,50,000	32,631	4,366	...	34½—261
Mar. 1939 ...	10,33,009	15,36,226	—25,000	72,879	4,745	5	381—301
Sep. 1939 ...	19,48,599	16,12,666	5,000	95,579	12,824	7½	451—381
Mar. 1940 ...	32,54,226	20,85,716	55,000	1,71,618	16,942	15	51—38
Sep. 1940 ...	37,84,203	33,69,644	3,584	89,067	9,926	10	391—30

## NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Naihati, about 20 miles to the north of Calcutta, with 1,092 looms of which 566 are Hessian and 526 Sacking.

**Capital—Authorised—Rs. 75,00,000, in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.**

In 1923 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

**Debenture Capital—Outstanding Rs. 14,25,000 in 7 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1932 with the option of repayment in whole or in part at par after March 31, 1932 on six months' notice. Interest March 31 and September 30.**

**Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) R. R. Haslow; (3) W. L. Gordon, and (4) D. Inglis Duff.**

**Accounts—Half yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Balance Sheet as at September 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.
Capital	66,79,500	Block (Net)	68,65,100
Debentures	14,25,000	Stores	2,86,128
Reserves	25,62,153	Jute	22,61,385
Debt	1,64,134	Hessian	6,99,878
P & L A/c	5,94,119	Outstandings	4,16,100
		Cash & Invest	10,97,125
<b>Total</b>	<b>1,16,28,906</b>	<b>Total</b>	<b>1,16,28,906</b>

Profit & Loss A/c—	Rs.
Profit	11,83,556
To Mgt. Agents	1,37,831
" Directors	4,800
" Deb. Interest	80,293

### Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p a.	Price Range High—Low Rs.
Mar 1926		22,26,567	2,57,833	1,78,000	1,73,693	64,082		82—40
Apr 1926		26,98,440	-16,103	2,50,000	1,73,694	47,979		46—37
Mar 1927	25,24,834	29,31,232	-37,492		79,584	10,487		56—48
Apr 1927	30,17,974	28,06,510	7,222		1,22,823	17,809		61—31
Mar 1928	25,49,711	30,81,604	-146,985			1,29,175		45—33
Apr 1928	29,42,231	30,95,269	1,94,728			3,27,903		40—36
Mar 1929	24,64,552	27,64,244	15,470			3,12,433		50—54
Apr 1929	33,19,243	31,41,241	8,20,971			8,538		82—42
Mar 1930	45,41,112	44,43,715	6,78,210	2,25,000	1,76,636	81,464	8	79—64
Apr 1930	54,16,471	64,02,634	9,61,665	4,25,000	1,76,638	1,14,144	10	64—42

### ORIENT JUTE MILLS COMPANY, LIMITED

**Regd. A—Just 4 1916. Mill at Budge Budge, about 17 miles to the north of Calcutta, within 6 1/2 hours of which 551 are Hessian and 60 Backing.**

**\*Capital—Authorised—Rs. 1,00,00,000 divided into 2,00,000 Ordinary Shares of Rs. 50 each, and 10,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 21,91,584 in 21,915 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited amount—Rs. 2,250. Reg. Fee—Rs. 1 per transfer.**

**Managing Agents—Andrew Yule & Co., Ltd., 3, Clive Place, Calcutta. Remuneration: 2 per cent. of sales, maximum Rs. 12,000 half yearly.**

**Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Yule; (2) H. D. Chatterjee; (3) S. P. Harey; (4) R. David Eare; and (5) R. Chatterjee Choudhary.**

**Accounts**—Half-yearly to May 31 and November 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. The Balance Sheet as at November 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	24,81,000	Block (Net)	26,68,876	Profit	6,11,491
Reserves	12,47,652	Stores	1,89,286	To Reserve	23,400
Debts	10,58,930	Hessian	2,57,044	" Mg. Agents	55,005
Profit & Loss A/c.	2,73,234	Jute	8,04,949	" Directors	3,900
		Outstandings	79,995	" Ord. Div.	1,40,460
		Investment	1,04,283		
		Cash	9,66,383		
<b>Total</b>	<b>50,70,816</b>	<b>Total</b>	<b>50,70,816</b>		

### Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
Nov. 1935	9,97,589	11,92,160	...	1,63,375	60,000	1,11,277	10	211—140
May 1936	10,82,078	12,47,864	...	76,279	...	1,00,371	7	191—160
Nov. 1936	13,42,697	12,99,360	...	83,587	...	96,772	7	190—160
May 1937	9,52,750	10,00,225	—25,000	37,112	40,000	21,045	3	210—175
Nov. 1937	14,15,415	13,37,975	...	97,031	40,000	55,801	5	173—144½
May 1938	14,16,069	15,66,249	—25,000	26,792	40,000	20,318	5	150—127
Nov. 1938	12,71,500	13,05,703	—50,000	21,517	40,000	4,470	3	168—149
May 1939	12,20,137	12,85,945	...	46,015	40,000	13,120	3	198—150
Nov. 1939	13,13,053	14,28,541	80,000	2,54,087	40,000	62,657	10	220—175
May 1940	23,47,537	30,73,209	1,00,000	3,35,287	40,000	1,11,118	15	248—207
Nov. 1940	23,79,429	27,50,242	23,400	1,85,515	40,000	1,23,774	12	190½—190

### PREMCHAND JUTE MILLS, LIMITED \*

Regd. May 2, 1928. Mill at Chengail on the right bank of the Hooghly 17 miles below Calcutta, with 604 looms of which 364 are Hessian and 240 Sacking.

**Capital**—Authorised—Rs. 80,00,000 divided into (i) 50,000 Ordinary Shares, and (ii) 30,000 Preference Shares, both of Rs. 100 each. **Issued**—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each. **Subscribed**—Rs. 40,00,000 in 40,000 Ordinary Shares of Rs. 100 each, fully paid up, less calls unpaid Rs. 90, and forfeited shares Rs. 4,910. **Reg. Fee**—Rs. 2 per transfer.

**Borrowing Powers**—Up to Rs. 25,00,000.

**Managing Agents**—Raja Janaki Nath Roy & Bros. Limited, 102, Soha Bazar Street, Calcutta. **Remuneration**: a commission of 2 per cent. on sales.

**Directors**—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy; (2) Dr. Narendra Nath Law; (3) Rai Debendra Nath Ballav Bahadur; and (4) J. N. Basu.

**Accounts**—Half-yearly to April 13 and October 13. Meetings in July and December. **Auditors**—Lovelock & Lewes. The Balance Sheet for the half-year ended October 13, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	39,85,910	Block (Net)	32,08,125	Profit	3,42,054
Reserves	8,25,910	Stores	2,50,570	To Interest	2,978
Debts	4,37,541	Jute	11,01,754	" Directors	400
Profit & Loss A/c.	1,23,884	Hessian	4,22,192	" Taxes	50,277
		Outstandings	2,73,830		
		Cash, etc.	1,26,561		
<b>Total</b>	<b>53,83,045</b>	<b>Total</b>	<b>53,83,045</b>		

## Progress Statement

Half-year ended	Working Exp Rs	Sales Rs	Mfg Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum
Apr 1915	8 47 634	14 05 565	4 83 221	3,60,000	91,326	45 486	8
Oct. 1915	10,15,791	14 77,675	4 65,350	1,50,000	91,213	61,919	8
Apr 1916	11 45 896	9 74,188	1,98,678	25,000	92,004	47,222	4
Oct. 1916	12 07,895	9 49 183	99,517		91,975	33 361	
Apr 1917	8 63 600	16 62 165	87,107		91,975	45,313	
Oct 1917	12 02,704	9 72 390	1 51 079	50,000	97,700	52,092	
Apr 1918	8 93,708	4 06 893	-2,73,343		1,01,168	-2,21,151	
*Apr 1919	10,80 036	16 63 375	-1 12,042		2,05,233	-3,33,193	
Oct 1940	18,70 964	22 04,563	3,42,054		1,03,441	3,894	6

\* Year ended

## PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22 1919 Originally Benjamin Jute Mills Co., Ltd Name was changed in May, 1923 Mill at Bishra, with 395 looms of which 335 are Heesian and 160 Backing

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs 5 each, fully paid up Reg.Fee—Nil.

In January 1921 the capital of the Company was reduced from Rs 50,00,000 to its present figure by reducing the nominal value of each share from Rs 10 to Rs 5

Debenture Capital—Rs 8,00,000 in 6 per cent (taxable) bearer bonds of Rs 500 each Issued at par in July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31 Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta Remuneration: 2 per cent. of sales + 1 per cent. of profit + Rs 3,380 monthly.

Directors—(Qualification, Ordinary Shares valued Rs 500)—(1) J R. Walker, (2) Chhotayal Kanoria, (3) Alec. A Leslie, and (4) J R. Jacob.

Accounts—Half yearly to June 30 and December 31 Meetings in September and February Auditors—Price, Waterhouse, Peat, & Co The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c.	Rs
Capital	25 00 000	Stock (Net)	31,70,096	Profit	2 09 672
Debentures	8 00 000	Stores	1 22,713	To Mfg Agents	75 269
Reserves	1,75,223	Jute	7 67,463	" Directors	6 844
Debit	10,43 794	Heesian	1,01,922	" Deb. Interest	20 000
Profit & Loss A/c	25,557	Outstandings	2 37 319		
		Cash & Invest	1 44 462		
Total	45 45 974	Total	45,45 974		

## Progress Statement

Half year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec 1915		7 75,855	49,343	30 000	34 479	2½	8½—4½
June 1916	9 25 444	8 77 970	31 741	40 000	34 971	2½	6½—2½
Dec 1916	11 22 673	9 36 867	31 174	40 000	34,888	2½	6½—2½
June 1917	10 79 477	9 79 414	-15,257	25 000	19 861		5½—2½
Dec 1917	11 68 275	11 45 279	4 771		26 452		4½—2½
June 1918	11 11 557	12 17 627	-37 722		-11 299		3½—2½
Dec 1918	10 94 226	10 28 628	-1,61 897		-1 19 299		3½—2½
June 1919	11 25 577	11 81 258	-44 601		-1 54 897		4½—2½
Dec 1919	11 24 259	14 39 849	3 12 722		-42,573		7½—3½
June 1940	24 82 122	21 19 924	69 129	75 000	26,267		6½—4½

## RAMESHWARA JUTE MILLS, LIMITED

**Regd. August 20, 1935.** Mill at Muktapore near Samastipur, in Behar, with 305 looms. Registered Office—Muktapur, Samastipur, Behar.

**Capital—Authorised—Rs. 50,00,000** divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 27,00,000** divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 70,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Prof. Dividend in arrear since April 1, 1938.** **Reg. Fee—Rs. 2** per transfer.

**Borrowing Powers—Up to Rs. 15,00,000.**

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.** **Remuneration: Rs. 1,500** monthly + 7½ per cent. of profit.

**Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) W. L. Gordon; (2) G. P. Danby; (3) A. V. Laver; and (4) Vaidyanath Jha.**

**Accounts—Half-yearly to March 31 and September 30.** Meetings in November and June. **Auditors—Lovelock & Lewes.** The Balance Sheet as at September 30, 1940:—

Liabilities—		Assets—	Rs.		Profit & Loss A/c—	Rs.	
	Rs.	Block (Net)	—	25,31,494	Profit	—	30,701
Capital	27,00,000	Stores	—	1,17,989	To Mg. Agents	—	11,459
Debts	8,05,054	Stocks	—	7,20,801	" Directors	—	1,200
Profit & Loss A/c.	55,711	Outstandings	—	1,44,939	" Interest	—	11,062
		Investment	—	40,591	" Brokerage	—	8,111
		Cash	—	25,151	" Prof. Div	—	21,000
<b>Total</b>	<b>35,80,965</b>	<b>Total</b>	<b>—</b>	<b>35,80,965</b>			

### Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1936	5,69,113	6,80,124	51,510	32,876	81,407		10½—9
Mar. 1937	4,91,772	9,11,502	25,457	32,876	63,787	2	10½—8½
Sep. 1937	13,38,789	12,61,160	20,857	23,000	63,626		10½—9
Mar. 1938	10,94,970	9,56,825	87,335	—	23,709		9½—5½
Sep. 1938	5,72,321	4,50,164	83,100	—	1,06,809		4½—4
Mar. 1939	6,34,480	6,30,179	53,513	—	1,60,324		5½—4
Sep. 1939	7,35,543	8,23,567	6,483	—	1,53,841		5½—4
Mar. 1940	12,06,409	12,92,775	1,78,850	—	25,010		5½—4
Sep. 1940	10,21,265	8,67,605	20,701	—	24,563		

## RELIANCE JUTE MILLS COMPANY, LIMITED

**Regd. October 25, 1906.** Mill at Kankarab, with 1276 looms of which 924 are Hessian and 352 Sacking.

**Capital—Authorised, Issued and Subscribed—Rs. 20,00,000** divided into (i) 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil**

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,000 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

**Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta** **Remuneration: Rs. 1,500** monthly + 10 per cent. of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Paterson & E. L. Watts, (3) J. H. Burder, and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to Registered Shareholders. Auditors—Lorlock & Lewis. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	36,50,000	Block (Net)	40,67,809	Profit	1,04,30,124
Reserves	48,03,122	Stores	6,03,104	To Ag. Agents	1,04,30,124
Debts	13,01,769	Heavan	4,61,469	" Directors	1,04,30,124
P & L A/c	6,75,233	Jute	18,17,188	" Interest	1,04,30,124
		Outstandings	1,81,820		
		Cash & Invest.	26,87,730		
Total	1,04,30,124	Total	1,04,30,124		

### Progress Statement

Half year ended	Sales Rs.	Working Exp Rs.	Reserves Rs.	Net Profit Rs.	Depreci- ation Rs.	Carried Forward Rs.	Div. %	P. Rat. H—L
Mar 38	24,11,544	21,94,907		4,54,808		3,15,572	45	731-41
Mar 39	30,41,874	25,64,519		3,50,776		2,66,314	40	723-30
Mar 40	37,30,74,709	26,74,752		3,23,127		2,50,550	34	717-81
Apr 41	24,97,749	24,01,560		2,54,297		2,09,972	27	61-61
Mar 42	24,55,416	24,71,547		80,534		78,171	17	65-20
Apr 43	34,31,045	21,15,243	-2,00,000	1,76,511		58,915	15	61-45
Mar 44	27,44,945	26,65,714	1,00,000	1,74,171		30,334	5	66-57
Mar 45	55,64,854	28,91,287		2,93,175		97,513	20	69-37
Mar 46	54,28,740	53,91,697	1,00,000	4,79,701		1,19,774	30	73-54
Mar 47	54,63,279	51,34,121	1,00,000	6,55,459		1,66,441	35	81-38

### THREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Regd. office: 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. Capital Authorized and Issued Rs. 25,00,000 in 25,000 Shares of Rs. 100 each. Subscribed & Paid up Rs. 12,71,700 in (i) 5,100 Shares of Rs. 100 each and (ii) 1,13,500 Shares of Rs. 10 each on which Rs. 100 each, Reg. Fee Rs. 1 per share.

Debentures: Rs. 5,00,000 in 1,000 bonds of Rs. 500 each secured on first mortgage of the property. Redeemable at par on January 1, 1946 with the option to redeem at 105% on or after January 1, 1941 on three months' notice.

Managing Agents: Messrs. Luchminarain & Co., 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Directors: Messrs. Luchminarain & Co., 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Balance Sheet as at December 31, 1940.

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	36,50,000	Block (Net)	40,67,809	Profit	1,04,30,124
Reserves	48,03,122	Stores	6,03,104	To Ag. Agents	1,04,30,124
Debts	13,01,769	Heavan	4,61,469	" Directors	1,04,30,124
P & L A/c	6,75,233	Jute	18,17,188	" Interest	1,04,30,124
		Outstandings	1,81,820		
		Cash & Invest.	26,87,730		
Total	1,04,30,124	Total	1,04,30,124		

## Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Dec. 1926	7,84,230	10,77,677	62,227	21,059	33,997	4,526	—
June 1927	11,13,706	11,64,278	47,204	34,750	38,682	6,138	—
Dec. 1927	15,11,855	15,04,855	—8,757	18,750	—	—2,619	—
June 1928	15,81,482	13,89,225	—82,594	—	—	—85,213	—
Dec. 1928	12,01,563	10,48,949	2,529	—	49,313	—82,694	—
Dec. 1929	17,01,026	16,91,452	52,455	—	59,580	—28,407	—

\* Including Debenture Sinking Fund.

Price of Shares in 1929—Rs. 14½

## SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1892. Mill at Soorah in the eastern suburbs of Calcutta with 395 looms of which 196 are Hessian and 199 Sacking. Formerly The Asiatic Jute Mill.

\*Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Dividend in arrear since January 1, 1937. Reg. Fee—Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 915 + 1 per cent. of profit + 2 per cent. of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) J. R. Walker (2) P. J. P. Thomas; (3) R. L. Jatia; and (4) Chhotayal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovlock & Lewes. The Balance Sheet as at June 31, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	17,00,000	Block (Net)	25,70,810	Profit	1,53,810
Debentures	8,00,000	Stores	1,82,453	To Mg. Agents	54,498
Reserves	4,01,000	Jute	4,81,165	" Directors	2,400
Debits	9,45,726	Hessian	1,59,121	" Deb. Interest	18,000
		Outstandings	2,58,528	" Interest	19,573
		Cash & Invest	44,053		
		P. & L. A/c.	1,50,596		
Total	38,46,726	Total	38,46,726		

## Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. p. a.	P. Range H.—L. Rs.
Dec. '25	9,45,577	8,41,123	—	62,830	20,090	15,048	6½	19½—14
June '26	10,53,414	9,61,344	—	55,423	20,000	17,571	5	17—13½
Dec. '26	11,79,008	10,71,302	—	45,591	15,600	19,811	2½	16½—
June '27	11,34,223	11,13,371	—	—30,957	—	—11,176	—	17—12
Dec. '27	12,35,705	12,61,115	—	—23,027	—	—34,203	—	14—11½
June '28	11,70,730	12,42,316	—	—88,091	—	—1,22,291	—	10—7½
Dec. '28	10,25,418	11,45,557	—	—1,03,568	—	—2,30,862	—	10—10
June '29	11,14,610	12,61,149	—	—71,760	—	—3,02,622	—	13½—8½
Dec. '29	13,88,359	13,88,358	—	60,150	—	—2,42,472	—	14½—8½
June '30	20,07,828	20,15,828	—	91,876	—	—1,50,596	—	12½—10



## STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895 Mill at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Monthly Rs. 2,500 + 7½ per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (2) E. L. Watts; (3) J. S. Ker, (4) Sir Chhajuram Chowdhry, and (5) G. L. Bangur

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c—	Rs.
Capital	23,00,000	Block (Net)	12,04,659	Profit	2,70,538
Reserves	15,59,882	Stores	2,99,046	To Mfg Agents	32,608
Debits	8,73,820	Jute	3,93,790	Directors	4,670
P. & L. A/c	1,38,334	Hessian	7,82,241	E. I Reserve	3,682
		Outstandings	5,63,238	Taxes	75,533
		Cash & Invest	16,19,062		
Total	48,72,036	Total	48,72,036		

## Progress Statement

Half-year ended	Turnover	Working Exp	Reserve	Net Profit	Carried Forward	Div %	Prie Range High—Low
	Rs	Rs	Rs	Rs	Rs	p a	Rs
Mar. 1936	14,10,964	13,35,516		1,26,171	1,26,732	15	320—2671
Sep. 1936	17,19,102	15,93,025		1,37,735	1,53,467	12	2951—250
Mar 1937	18,42,413	17,37,978		95,238	1,37,705	12	3071—258
Sep 1937	15,29,619	15,03,933		26,487	81,193	8	327—253
Mar 1938	17,87,675	17,86,056		59,735	71,924	6	274—2251
Sep 1938	18,52,253	19,40,032	—50,000	—8,592	8,336	4	2711—2001
Mar 1939	14,64,134	13,38,556	—1,00,000	58,752	12,083	4	290—241
Sep. 1939	23,15,277	21,89,635	30,000	2,00,644	43,732	16	312—253
Mar 1940	36,62,004	32,37,759	80,000	2,07,165	3,897	20	385—299
Sep 1940	36,69,474	34,41,892	3,682	1,38,118	13,334	14	332—264

## UNION JUTE COMPANY, LIMITED

Regd. October 5, 1890 Owns two Mills—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking. Formerly The Orient Jute Mill.

\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Rs. 7,500 monthly + 7½ per cent. of profit

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts; (3) J. S. Ker; (4) Sir Chhajuram Chowdhry; and (5) Govindlal Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Loveck & Leves. and Price, Waterhouse, Post & Co. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	15,00,000	Block (Net)	25,42,029	Profit	4,71,645
Debentures	12,00,000	Stores	5,71,055	To Mgt. Agents	71,529
Reserves	25,28,544	Jute	11,52,058	Directors	10,074
Debt	26,62,575	Hessian	21,03,829	Deb. Interest	27,000
Profit & Loss A/c.	1,94,283	Outstandings	14,52,571	Interest	10,115
		Cash & Invest.	3,93,951		
<b>Total</b>	<b>53,53,512</b>	<b>Total</b>	<b>53,53,512</b>		

### Progress Statement

Half-year Turnover ended	Working Rs.	Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. %	Price Range High—Low
Mar. 1935	28,11,758	25,68,186	—	1,43,125	1,00,000	2,01,532	20	450—575
Sep. 1935	35,20,147	32,68,605	—	1,49,829	50,000	2,40,851	15	417—522
Mar. 1937	32,51,454	31,52,542	—	74,474	—	2,24,257	10	445—535
Sep. 1937	37,72,639	36,22,744	—	39,294	—	2,04,511	8	450—535
Mar. 1938	38,64,784	39,54,457	—	61,878	—	1,57,459	5	577—612
Sep. 1938	41,11,314	42,22,200	—35,000	1,50,218	—	2,271	4	572—572
Mar. 1939	28,23,187	25,50,745	—1,00,000	49,822	—	7,153	4	575—146
Sep. 1939	36,07,650	35,53,029	50,000	1,52,056	—	48,219	15	417—535
Mar. 1940	72,24,215	67,35,440	1,58,000	3,34,655	78,615	61,634	22	535—410
Sep. 1940	73,52,971	70,35,070	31,653	1,64,442	83,273	53,283	20	457—575

### WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 23, 1916. Mill at Shamnagar about 15 miles to the north of Calcutta, with 456 looms of which 304 are Hessian and 152 Sacking.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 divided into (a) 250,000 Ordinary Shares of Rs. 1 each, and (b) 15,000 Cumulative 5 per cent. (Dividend) Preference Shares of Rs. 50 each, both fully paid up. Interest reduced from 5 to 3 per cent. in 1910. Preference Dividend in arrears since August 1, 1929. Reg. Fee—Rs. 2 per deed.

In July, 1920, the capital of the Company was increased from Rs. 50,00,000 to Rs. 40,00,000. In August, 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 at the same time the interest on Preference Shares was raised from 7 to 8 per cent. In July 1940, the capital of the Company was reduced to the present figure by reduction of the nominal value of Preference Shares from Rs. 100 to Rs. 50, and of Ordinary Shares from Rs. 5 to Rs. 1.

Debenture Capital—Rs. 10,00,000 in 7 per cent. (convertible) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd. 2 Hare Street, Calcutta. Remuneration: Rs. 1,000 (authorized Rs. 5,000) monthly + 7½ per cent. of profit. Directors—Share qualification not necessary:—(1) Thos. Lamb; (2) A. T. Taylor; (3) Jagmohan Prasad Goenka; and (4) D. H. Mahipalpur.

Voting—Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Loveck & Leves. The Balance Sheet as at July 31, 1940:—

## STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895 Mill at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Monthly Rs. 2,500 + 7½ per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (2) E. L. Watts, (3) J. S. Ker, (4) Sir Chhajuram Chowdhry; and (5) G. L. Bangur

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December Auditors—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c—	Rs.
Capital	23,00,000	Block (Net)	12,04,659	Profit	2,70,558
Reserves	15,59,832	Stores	2,99,046	To Mgr Agents	32,803
Debts	8,73,820	Jute	3,98,790	.. Directors	4,670
P & L A/c	1,38,234	Hessian	7,82,241	.. E I Reserve	3,632
		Outstandings	5,68,238	.. Taxes	75,555
		Cash & Invest	16,19,062		
Total	48,72,036	Total	48,72,036		

## Progress Statement

Half-year ended	Turnover	Working Exp.	Reserve	Net Profit	Carried Forward	Div. %	Prior Range High—Low
	Rs	Rs	Rs	Rs	Rs	P & L	Rs
Mar. 1936	14,10,864	13,35,516		1,26,171	1,26,732	15	320—2671
Sep 1936	17,19,102	15,93,025		1,37,735	1,53,487	12	2951—250
Mar 1937	18,42,413	17,37,978		95,238	1,37,703	12	3071—258
Sep. 1937	15,29,619	15,03,933		26,487	81,193	8	327—253
Mar. 1938	17,87,675	17,86,056		59,735	71,929	6	274—223
Sep. 1938	18,52,253	19,40,032	—50,000	—8,592	8,336	4	2711—203
Mar 1939	14,64,134	13,38,556	—1,00,000	58,752	12,058	4	290—241
Sep 1939	23,15,277	21,89,635	30,000	2,00,644	43,732	16	313—253
Mar 1940	36,82,004	32,37,759	80,000	2,07,165	3,897	20	385—259
Sep 1940	36,69,474	34,41,892	3,692	1,38,118	13,334	14	332—261

## UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880 Owns two Mills—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking Formerly The Orient Jute Mill.

\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil

Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Rs. 7,500 monthly + 7½ per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman); (2) E. L. Watts, (3) J. S. Ker; (4) Sir Chhajuram Chowdhry; and (5) Govindlal Bangur.

Accounts—Half-yearly to March 31 and September 30. Meeting and December. Auditors—Loveck & Lewis, and Price, Waterhouse, J

The Balance Sheet as at September 30, 1940:—

Liabilities—		Assets—		Profit & Loss A/c	
Capital	Rs. 18,00,000	Block (Net)	Rs. 26,42,029	Profit	
Debentures	12,00,000	Stores	5,71,035	To Mg Agents	
Reserves	25,28,544	Jute	11,80,086	Directors	
Debts	26,62,575	Hessian	21,03,820	Deb Interest	
Profit & Loss A/c	1,94,393	Outstandings	14,92,571	Interest	
		Cash & Invest.	3,95,951		
Total	83,85,512	Total	83,85,512		

Half-year Turnover ended	Rs	Working Exp Rs
Mar. 1936	25,11,735	25,65,189
Sep. 1936	55,23,147	32,88,636
Mar. 1937	32,31,464	31,82,542
Sep. 1937	37,72,639	36,22,744
Mar. 1938	38,64,784	39,54,437
Sep. 1938	40,11,214	42,22,239
Mar. 1939	26,25,187	26,93,745
Sep. 1939	36,07,650	39,50,029
Mar. 1940	72,24,215	67,35,440
Sep. 1940	73,80,901	70,55,370

### Progress Statement

Reserve	Net Profit	Depre- ciation Forward	Carried Rs	Divd P. A.	Price Rs. High—
Rs	Rs.	Rs	Rs		Rs.
1,45,125	1,49,899	1,00,000	2,01,952	20	450—
74,474	58,294	50,000	2,40,881	15	471—
61,878	1,50,218		2,34,357	10	417—
49,892	1,83,056		2,04,611	8	445—
33,000	1,08,500		1,97,489	5	453—
31,653	1,64,442		7,163	4	377—
			48,219	4	372—
			61,604	16	325—
			53,393	32	417—
				20	535—
					437—3781

## WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1916. Mill at Shammagar about 15 miles to the north of Calcutta, with 456 looms of which 304 are Hessian and 152 Sacking.

Capital—Authorized, Issued and Subscribed Rs. 10,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 50 each and (ii) 20,000 Preference Shares (tax-free) Preference Shares of Rs. 50 each and 10% Dividend.

Reg. Fee—Rs. 2 per deed. In July, 1920, the capital of the Company was increased from Rs. 10,00,000 to Rs. 40,00,000. In August, 1925 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 at the same time the interest on Preference Shares was reduced from 7 to 5 per cent. In July 1940 the capital of the Company was reduced to the present figure by reduction of the nominal value of Preference Shares from Rs. 100 to Rs. 50 and of ordinary shares from Rs. 5 to Rs. 1.

Debenture Capital—Rs. 10,00,000 in 7 per cent. tax-free debenture bonds of Rs. 500 each. Issued at par in August 1925 and repaid at par on July 31, 1945.

Managing Agents—Messrs. D. H. & Co. Ltd., 2 Hare Street, Calcutta. Remuneration: Rs. 1,00,000 authorised for 5 years, monthly Rs. 75 per cent of profits.

Directors—(Share qualification not necessary) (1) D. H. & Co. (2) A. T. Taylor (3) J. P. S. Chatterjee and (4) D. H. & Co. Ordinary Shares voted 3 months before Voting—Every holder of at least 50 Ordinary Shares votes per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Loveck & Lewis. The Balance Sheet as at July 1940:

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	27,50,000	Block (Net)	40,78,258	Profit	3,47,747
Debentures	10,00,000	Stores	1,93,443	To Mfg Agents	22,280
Reserves	2,54,950	Stocks	6,07,523	„ Directors	600
Debts	10,73,753	Outstandings	3,92,517	„ Interest	42,878
		Cash & Invest.	53,397	„ Deb. Interest	35,000
		Profit & Loss A/c	8,55,565		
<b>Total</b>	<b>50,80,703</b>	<b>Total</b>	<b>50,80,703</b>		

## Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Jan 1936	11,70,929	10,66,492	38,603	—3,00,444	21—11
July 1936	11,66,996	11,21,678	—18,909	—3,19,443	21—11
Jan. 1937	12,83,315	13,00,207	—85,742	—4,05,185	21—11
July 1937	12,67,212	12,36,080	—44,420	—4,49,613	21—11
Jan 1938	13,54,314	14,27,523	—1,06,024	—5,55,637	11—1
July 1938	11,85,793	13,87,801	—2,35,082	—7,90,719	11—1
Jan. 1939	12,37,799	13,08,741	—1,50,075	—9,40,793	11—1
July 1939	13,97,738	13,62,549	—9,912	—9,50,735	11—1
Jan. 1940	18,67,975	17,87,200	2,21,844	—8,13,892	31—11
July 1940	22,51,101	21,21,886	2,28,326	—6,55,565	21—11

## NATIONAL BANK OF INDIA, LTD.

(Incorporated in the United Kingdom)

BANKERS TO THE GOVERNMENT IN KENYA COLONY &amp; UGANDA

SUBSCRIBED CAPITAL	£1,000,000
PAID-UP CAPITAL	£1,000,000
RESERVE FUND	£1,200,000

Head Office—25, Bishopsgate, London, E. C. 2

BRANCHES THROUGHOUT INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at ADEN and ZANGHAR

CURRENT ACCOUNTS are opened and FIXED DEPOSITS are received on terms which may be ascertained on application

The Bank issues LETTERS of CREDIT and transacts GENERAL BANKING and EXCHANGE BUSINESS of every description with principal commercial cities of the world.

## TRAVELLER'S CHEQUES ISSUED

The Bank undertakes the recovery of INDIAN and BRITISH INCOME TAX and performance of INCOME TAX RETURNS on behalf of its constituents.

Capital Office

W. W. CHISHOLM.

2nd. Class Travel.

Manager

# MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the *Year Book* are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

**Copper Companies.**—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdoha Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,351 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,900 acres of cupreiferous land including the Mosaboni, Dhobani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3.1 per cent. of copper, an estimated content of 28,860 tons.

**Burma Corporation.**—One of the most important among the mining companies included in this section of the *Year Book* is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century when they left it on account of the Muhammadan revolt of Yunnan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

**Tin Companies.**—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world, was, however, first drawn to them by Ralph Fitch in 1599. Important tin-bearing areas are in Mergui, Maliwan, Bokpyin, Karathuri, Yengan, Manaron and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls no less than seventeen tin mines and carries on sluicing operations in the rainy season

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c	Rs
Capital	27,50,000	Block (Net)	40,78,238	Profit	3,47,717
Debentures	10,00,000	Stores	1,91,413	To M <sub>g</sub> Agents	32,299
Reserves	2,54,850	Stocks	6,07,523	" Directors	800
Debts	19,73,733	Outstandings	3,92,517	" Interest	42,678
		Cash & Invest.	53,397	" Deb Interest	35,000
		Profit & Loss A/c	6,55,565		
Total	59,80,703	Total	59,80,703		

## Progress Statement

Half-year ended	Sales	Working Exp.	Net Profit	Carried Forward	Price Range High—Low
	Rs	Rs.	Rs	Rs.	Rs.
an 1936	11,70,929	10,66,492	38,603	—3,00,444	21—11
uly 1936	11,66,998	11,21,678	—18,999	—3,19,443	21—11
an 1937	12,83,315	13,00,207	—85,742	—4,05,183	21—11
uly 1937	12,67,242	12,36,090	—44,429	—4,49,613	21—11
an 1938	13,54,314	14,27,523	—1,06,024	—5,55,637	11—1
uly 1938	11,85,793	13,87,801	—2,35,032	—7,90,718	11—11
an 1939	12,37,790	13,08,741	—1,50,075	—9,40,793	11—1
uly 1939	13,97,733	13,62,548	—9,942	—9,50,735	11—1
an. 1940	18,67,975	17,67,200	2,21,844	—8,13,892	31—11
uly 1940	22,51,101	21,21,886	2,38,326	—6,53,563	21—11

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PAID-UP CAPITAL £2,000,000

RESERVE FUND £1,200,000

Head Office—26, Bishopsgate, London, E. C. 2

BRANCHES THROUGHOUT INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at ADEN and ZANZIBAR

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Calcutta Office,

N. W. CHISHOLM,

191, Clive Street,

Manager.





Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	5,28,442	5,28,442	Block (Net)	7,48,750	4,33,873
Debts	6,11,920	2,12,843	Stores	1,19,823	77,680
Profit & Loss A/c	1,99,303	59,613	Stocks	1,81,311	1,08,024
			Outstandings	1,10,556	1,78,274
			Cash & Invests	1,64,165	3,267
Total	13,39,665	8,00,898	Total	13,39,665	8,00,898

## Progress Statement

Year ended Dec	Net Profit	Depreciation	Carried Forward	Dividend % p.a.	Price Range High—Low
	Rs	Rs.	Rs.		Rs.
1930	—5,893	38,751	—2,72,548		2½—1½
1931	—31,511	35,891	—3,04,057		1½—1
1932	—90,888	34,196	—3,94,945		1½—
1933	—44,377	32,612	—4,39,322		1½—
1934	48,431	19,503	—1,31,504		4½—2½
1935	89,771	14,755	—39,764	6½	7½—4½
1936	50,673	14,994	—21,036	5	7½—5
1937	78,602	16,483	31,106	5	5½—3
1938	54,928	23,662	45,562		4½—4½
1939	1,37,197	21,001	54,915	10	6½—3½

*Remarks*—The profit for 1934 includes Rs 26,073 waived by creditors. Out of the debit balance on December 31, 1933, Rs 3,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents. Rs 73,000 was transferred to Reserve in 1939.

## BISRA STONE LIME COMPANY, LIMITED

**Regd. October 1, 1910** Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Company. Now holds on lease for 30 years (renewable thereafter for an even period) some 10,000 acres of land at Bisra, Bourkela and Birmiltrapur on the B. N. Ry. in the tributary State of Gangpur and works lime deposits therein. Owns works equipped with up-to-date kilns and plant at Birmiltrapur, B. N. Ry., capable of turning out daily about 20 wagons of lime and 2,000 tons of tons of stone.

\* **Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs 10 each  
**Issued and Subscribed**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In April 1930, the nominal capital of the Company was raised to the present figure of Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, which was done by the issue of 50,000 new shares of Rs. 10 each for Rs. 5,00,000. The Reserve fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank *pari passu* with each other.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta.  
**Remuneration**: monthly Rs. 1,000 + 10% of Net Profit or minimum Rs. 20,000.

**Directors**—(Qualification, 100 shares)—(1) S. A. Roberts, (2) D. H. Wilmer, and (3) R. F. Alexander.

**Accounts**—Half yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewis. **Balance Sheet** as on September 30, 1940:—

Liabilities (In Rs.)		Assets (In Rs.)		Profit & Loss A/c		Rs.
Capital	10,00,000	Block (Net)	2,00,011	Profit		5,31,169
Reserves	3,10,000	Stores	57,420	Mg. Agents		55,004
Debits	7,53,598	Stocks	43,605	Directors		10,000
Profit & Loss A/c	3,49,429	Outstandings	8,90,663	Interest		953
		Investments	10,83,433	Taxation		1,74,464
		Cash	1,37,695			
Total	24,13,027	Total	24,13,027			

### Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p.c.	Price Range High—Low Rs.
Mar. 1936	7,23,896	10,45,528	2,68,533	50,000	25,182	65,867	45	90—74
Sep. 1936	6,86,951	10,40,712	2,73,707	25,000	6,377	64,574	50	98—90
Mar. 1937	6,47,911	10,19,418	2,69,956	25,000	5,057	33,530	55	112—931
Sep. 1937	6,79,708	10,72,750	2,81,137	25,000	7,451	14,668	55	120—112
Mar. 1938	7,26,218	11,43,344	3,03,401	25,000	833	18,069	55	116—110
Sep. 1938	6,87,076	11,42,396	3,17,116	—	3,758	60,185	55	98—891
Mar. 1939	8,09,217	11,82,049	3,01,939	30,000	9,085	57,124	55	93—90
Sep. 1939	7,43,360	10,73,955	2,49,213	—	304	31,337	55	93—901
Mar. 1940	8,80,363	13,51,538	3,25,032	45,000	16,149	36,369	55	97—911
Sep. 1940	9,56,974	14,21,733	3,13,059	50,000	345	24,429	55	95—841

### BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of  $\frac{1}{2}$  per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant completed in 1920 have a capacity of 500 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Nanyao river.

The estimate of Ore Reserves at June 30, 1940 was 3,411,192 tons, assaying 15.7 ozs. Ag., 20.4 per cent. Pb., 12.6 per cent. Zn., and 0.50 per cent. Cu., compared with 3,607,945 tons, assaying 17.7 ozs. Ag., 23.0 per cent. Pb., 13.8 per cent. Zn., and 0.92 per cent. Cu. at June 30, 1939.

During the year ended June 30, 1940, 485,115 tons of ore assaying 14.4 ozs. Ag., 19.0 per cent. Pb., 10.8 per cent. Zn., and 0.60 per cent. Cu. were extracted.

Capital—Authorized—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,609 shares of Rs. 9 each. fully paid up.

In 1920 the capital of the company was increased from Rs. 18,00,00,000 to Rs. 20,00,00,000. In 1935 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Re. 1 per share on capital.

Borrowing Powers—Up to authorised capital.

Secretary—Henry Ponsford. Reg. Office—44, Phayre Street, Rangoon.

London Secretary—C. T. Fry (Actg.), 95, Graham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) P. E. Marmion (Chairman); (2) M. L. Burnett; (3) C. F. Clifton; (4) John P. Govett; (5) A. T. W. Payne; (6) Wm. S. Robin-

son; (7) Sir Henry Strakosch; (8) Sir T. R. Wynne and (9) O. H. Mootham. Remuneration: Chairman Rs. 10,000, others Rs. 7,500, yearly.

**Transfer**—Common Form. Registration fee Rs. 2 (or 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Shares Registers are usually closed for 8 days in February and August. Only Burma Share Transfer Stamps are accepted on deed.

**Accounts**—Yearly to June 30 in both Indian and British currencies. Meeting in December. Dividends in March and September. **Auditors**—Allan Charlesworth & Co., Rangoon. London Auditors—Peat, Marwick, Mitchell & Co., London. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	12,18,75,201	12,18,75,201	Block (Net)	11,66,75,092	11,70,19,513
Reserves	1,39,79,521	1,14,25,615	Stores	53,95,163	50,02,948
Debts	20,48,648	17,17,012	Stocks	19,45,457	14,63,441
Profit & Loss A/c	38,07,120	47,33,783	Outstandings	26,04,926	36,69,052
			Investments	20,89,896	33,19,836
			Cash	1,28,99,858	90,75,923
<b>Total</b>	<b>14,16,10,490</b>	<b>13,97,56,611</b>	<b>Total</b>	<b>14,16,10,490</b>	<b>13,97,56,611</b>

### Progress Statement

Year ended June	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div % p.a.	Price Range High—Low Rs.
1931			22,01,325		22,58,325	6,17,629	1½	8½—4
1932			28,72,546		19,60,686	1,04,754	2½	7½—4½
1933			45,71,152		17,74,770	20,950	3½	9½—5½
1934			44,37,012		15,01,372	2,26,154	3½	10½—8½
1935			68,29,515	4,00,000	11,91,640	3,08,062	4½	9½—5½
1936			1,04,72,791		10,03,936	6,24,587	8½	8½—6½
1937 4,17,40,808	2,69,69,539	1,58,90,589			7,33,155	8,57,599	12½	17½—6½
1938 3,13,53,577	2,42,61,750	87,59,403	6,00,000		7,67,005	11,53,447	6½	17½—4½
1939 2,94,16,620	2,34,71,965	69,70,759			7,33,729	5,07,006	6½	7½—5½
1940 2,88,66,684	1,72,45,174	68,12,359			5,39,104	8,44,876	4½	9½—4½

### BURMA LIME & CHEMICAL CO., LTD.

**Regd. in 1938** Formed to manufacture high grade lime for chemical, sugar, paper and other industries, and also for building purposes. The erection of Kiln and Hydration Plants (first of its kind, imported from France) were complete and production was put on the market since October 1940.

**Capital**—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed & Paid Up**—Rs. 2,00,000 in 20,000 shares of Rs. 10 each. **Registration Fee**—Rs. 2 per deed.

**Debenture Capital**—Rs. 1,50,000 in 6 per cent. bearer bonds of Rs. 1,000 each. Issued August 28 1940 and redeemable at par on June 30, 1950, with the option of repayment after June 6, 1945 on 6 months' notice.

**Managing Agents**—Bhatter Chandra & Co., 8, Lyons Range, Calcutta. **Remuneration**—(i) Rs. 1,000 monthly + 10 per cent of profit.

**Directors**—(Qualification, 500 shares)—(1) M. S. Chunder, (2) S. K. Bhatter; (3) K. L. Bagri, and (4) G. D. Bhatter.

**Accounts**—Yearly to September 30. Meeting in December. **Auditors**—N. N. Das. **Balance Sheet** as on September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.
Capital	1,99,400	Block	1,14,266
Debts	589	Outstandings	29,113
		Investment	1,039
		Cash	52,737
		Development A/c.	3,134
Total	2,00,289	Total	2,00,289

## Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
September 1939	Rs.	Rs.	Rs.	per annum	Rs.
1939	— 3.134	—	— 3.134	—	9½—6½

## CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1923. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,150 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses direct controlling interest in Mineral Products Ltd. and substantial interest in Polberro Tin Ltd. Development is proceeding and the Company has applied for a further prospecting licence over an area of about 742 acres, ore reserves of the Hemyingyi property on September 30, 1939 were 90,079 tons averaging 1.04 per cent. mixed concentrate over 36.62 inches.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,063½ in 1,272,354 shares of 5 sh. each, fully paid up. Reg. Fee—2s. 6d. per deed.

In June 1923, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to the Directors. On July 10, 1929 its capital was reduced from £1,000,000 to £318,063½ by reduction of the nominal value of each share from £1 to 7½ sh. and consolidating and subdividing 2 such shares into 3 shares of 5 sh. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5 sh. each.

Secretary—P. E. Day. A.L.A.A. Reg. Office—Alderman's House, Bishopsgate, London E. C. 2. Emergency Address—Halswell, Chipstead, Surrey. Registrars & Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2. Rangoon Office—67-69 Lewis Street.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, (2) Ian B. Bullen; (3) W. J. C. Richards; and (4) P. E. Day.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting and Dividend in January.

Auditors—Hill, Vellacott & Co. Last Two Balance Sheets:—

Liabilities (In £)	30-9-35	30-9-39	Assets (In £)	30-9-35	30-9-39
Capital	650,781	318,063	Gross Block	843,806	281,179
Reserve	50,000	6,500	Stores	8,907	12,302
Debts	32,507	58,916	Stock	38,169	44,798
Profit & Loss A/c.	45,729	28,450	Outstandings	5,621	4,625
			Cash & Invests.	55,553	77,502
Total	979,017	421,964	Total	979,017	421,964

**Accounts**—Yearly to December 31. Meeting in May. Dividend Final in Jun interim (when paid) in December or January. **Auditors**—Turquand, Young, McAuliffe & Co, London. **Last Two Balance Sheets**:—

Liabilities (in £)	31-12-39	31-12-38	Assets (in £)	31-12-39	31-12-38
Capital	894,000	854,480	Block (Gross)	1,185,582	1,103,2
Debentures	7,500	58,900	Stores	131,364	183,0
Reserves*	471,723	412,313	Stock	54,900	72,4
Debts	89,715	111,012	Outstandings	60,825	42,9
Profit & Loss A/c	139,819	74,814	Investments	86,014	90,9
			Cash	100,072	29,9
<b>Total</b>	<b>1,601,757</b>	<b>1,509,519</b>	<b>Total</b>	<b>1,601,757</b>	<b>1,509,5</b>

\* Including Depreciation Funds

### Progress Statement

Year ended Dec.	Net Sales etc £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1930		843	4,201	25,158	6,401		
1931		—390		30,589	6,011		
1932		15,615	1,099	36,122	20,527		
1933		15,025	1,100	23,048	22,848	2½	
1934		22,792	1,097	51,472	7,023	7½	
1935		91,660	33,099	30,000	15,550	10	
1936		105,491		40,000	21,134	12½	
1937		161,176	10,000	40,000	49,354	15	5½—2½
1938	481,629	25,460		40,000	40,619	4	2½—1½
1939	596,371	111,200	12,000	40,000	32,059	12	3½—1½

### KANGRA VALLEY SLATE COMPANY, LIMITED

Regd. March 11, 1949. Works slate quarries, held under perpetual lease, at Kanyara (Dharamsala) in the Kangra Valley and at Kund near Rowari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

**Capital**—Authorized—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,57,500 in 1,576 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In October 1935 the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as Bonus in the proportion of one such share for every three shares held.

**Secretary**—Lala Tara Chand Kapoor, Lahore

**Directors**—(1) Lala Ganga Saran, and (2) Rai Bahadur Ram Ratan Seth

**Managing Director**—Col. N. B. Sodhi, M.C., I.M.S.

**Voting**—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten share beyond 100.

**Accounts**—Yearly to June 30. Meeting in October or November. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-49	30-6-39	Assets (in Rs.)	30-6-49	30-6-39
Capital	1,57,500	1,27,600	Block (Net)	1,00,734	1,07,15
Reserves	1,11,953	94,597	Stocks	7,672	17,04
Debts	20,619	12,850	Outstandings	19,221	14,91
Profit & Loss A/c	52,391	61,945	Cash & Invests.	2,17,430	1,93,92
<b>Total</b>	<b>3,42,754</b>	<b>3,25,112</b>	<b>Total</b>	<b>3,46,734</b>	<b>3,20,14</b>

## Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	110	1,500	—	5,103	6	203—162
1932	6,517	1,133	—	4,321	6	162—125
1933	11,766	1,418	—	5,387	9	125—115
1934	8,030	1,532	—	3,617	9	135—115
1935	21,907	2,400	—	7,524	15	308—129
1936	25,059	2,404	—	4,580	15*	306—174
1937	20,883	2,028	—	804	15	235—225
1938	31,209	3,281	4,000	8,145	15	235—219½
1939	41,331	4,154	15,000	2,690	15	219½—204½
1940	32,875	3,576	7,500	3,741	15	204—189½

\* Including 3 per cent. bonus.

## KARANPURA DEVELOPMENT COMPANY, LIMITED

Regd. July 14, 1920. Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some 387,939 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damuda Series.

\*Capital—Authorised—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the divisible profit. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) E. L. Watts; and (3) W. R. Elliot.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital of the Company are entitled in respect of such other shares and each of the Founders' Shares confer upon the holder thereof a ratable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Accounts—Half-yearly to June and December. Meetings in September and April. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	20,00,000	Block (Net)	13,20,632	Gross Profit	51,591
Debts	3,46,982	Outstandings	1,69,124	To Mgt. Agents	12,430
Profit & Loss A/c	72,306	Cash & Invest.	9,29,532	Directors	900
				Taxes	12,100
Total	24,19,288	Total	24,19,288	Prov. Fund	1,271

## Progress Statement

Half-year ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Dec. 1935	19,743	—	1,701	51,607	7½	10-91
June 1936	38,902	—	1,935	53,009	7½	91-81
Dec. 1936	17,478	—	1,991	32,987	2½	12½-91
June 1937	39,936	—	12,463	35,423	2½	12½-12
Dec. 1937	50,975	—	4,177	48,898	2½	192-153
June 1938	45,077	—	5,519	56,475	2½	12½-101
Dec. 1938	32,807	—	2,422	55,410	2½	11-101
June 1939	42,129	—	4,840	51,782	2½	101-10
Dec. 1939	21,392	—	—	39,302	2½	121-10
June 1940	33,004	—	—	34,806	2½	121-111

## KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915 Owns works equipped with up-to-date machinery for making silica and fire bricks at Kumardhubi near Barakur on the E. I. Ry.

**Capital—Authorised, Issued and Subscribed—Rs. 6,00,000** divided into (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent. (tax free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company can redeem the Preference Shares at 105 per cent at any time with the sanction of a special resolution. **Reg. Fee—Nil**

**Managing Agents—Bird & Co.,** Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent of all sales and contracts effected by branch offices + 10 per cent of Net Profit.

**Directors—**(1) S. A. Roberts, (2) D. H. Wilmer, (3) The Hon. S. K. Sinha, and (4) J. C. Mahindra.

**Accounts—Yearly to December 31 Meeting in April Auditors—Lovelock & Lewis. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	6,00,000	6,00,000	Block (Net)	3,82,500	3,14,000
Reserves	2,16,929	1,22,812	Stores	1,15,107	1,78,907
Debts	2,34,423	2,91,279	Stocks	3,12,809	2,08,529
Profit & Loss A/c	76,778	1,17,762	Outstandings	3,07,911	3,36,992
			Cash & Invest	24,761	1,26,215
<b>Total</b>	<b>11,26,129</b>	<b>11,21,853</b>	<b>Total</b>	<b>11,26,129</b>	<b>11,21,853</b>

## Progress Statement

Year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price H-L Rs.
1930	7,06,552	—	1,80,875	—	50,259	11,491	—	—
1931	6,07,191	—	17,252	—	49,914	10,843	—	—
1932	6,87,221	—	65,089	—	—	54,248	—	—
1933	7,42,654	—	81,803	—	20,044	6,557	—	—
1934	7,92,294	—	27,123	—	35,239	6,690	—	—
1935	8,95,335	—	62,560	—	45,727	3,059	—	—
1936	8,21,294	—	65,745	—	47,827	9,759	7½	12-6
1937	9,39,429	12,33,532	1,29,684	47,500	62,297	8,943	15	12-9
1938	11,29,321	13,29,551	1,08,779	—	1,31,153	21,762	29	12-13½
1939	12,45,241	13,24,544	53,914	—	78,093	22,774	29	12½-81

## RELIANCE FIREBRICK &amp; POTTERY COMPANY, LIMITED

Regd. England 1917 Owns and operates an up-to-date plant for the manufacture of fire bricks, fire cement and other kinds of refractory goods at Barakur on the E. I. Ry.

\*Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatin; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	28-2-40	31-8-39	Assets (In Rs.)	29-2-40	31-8-39
Capital	6,00,000	6,00,000	Block (Net)	5,30,543	5,06,888
Reserve	2,12,500	2,12,500	Stores	1,49,543	1,62,741
Debts	3,47,185	3,15,574	Stocks	2,78,809	2,62,111
Profit & Loss A/c.	4,436	3,988	Outstandings	1,81,673	1,76,746
			Investments	12,778	12,778
			Cash	10,775	10,695
Total	11,64,121	11,32,062	Total	11,64,121	11,32,062

### Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Aug. 1935	1,567	...	32,050	9,729	...	12—21
Feb. 1936	9,879	15,000	32,050	4,607	5	21—71
Aug. 1936	2,476	...	31,485	7,084	...	101—91
Feb. 1937	7,152	...	32,050	9,206	5	121—91
Aug. 1937	31,544	10,000	32,000	8,580	7½	171—11
Feb. 1938	34,532	10,000	32,000	10,612	7½	121—11
Aug. 1938	2,689	...	25,000	7,923	...	111—81
Feb. 1939	11,253	7,500	20,000	11,676	...	111—101
Aug. 1939	17,312	25,000	17,000	3,888	...	101—71
Feb. 1940	448	...	30,000	4,536	...	61—111

## RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Regd. March 5, 1909. Name changed 1911 Chiefly a holding company. Principal investments include holdings in the following Companies, Reckonings: Exploration Co., Ltd. Burma Oil Co., Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line) Courage & Co., Ltd., Courtaulds Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Trust Ltd., Foreign Railways Investment Trust Ltd., Iford Ltd., Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American Ltd., Rhodesia Railways Ltd., Rhodesian Selection Trust Ltd., Rhokana Corporation, Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankor Colliery Co., Ltd., and Wankor's Consolidated Co., Ltd. The Company also holds 5 shares in Broken Hill and right to peg 2444 mining claims in Northern Rhodesia.

Capital—Authorized, Issued and Subscribed—£241,500 & in 1940 £241,500 fully paid up share of 5s each. Reg. Fee—2s 6d per deed.

In 1914 the authorized capital was reduced from £241,500 to £141,500 & the paid up capital from £141,500 to £101,500 & in August 1918 the authorized capital was again reduced from £141,500 to £111,500 & the paid up capital from £101,500 to £71,500. In 1929 the 241,500 shares of 5s were repurchased.



ed and subdivided into 25,212 shares of 3s. Latest issues for cash: 436,963 shares privately between December 1936 and March 1937.

**Directors**—(1) Percy Tarbutt (*Chairman and Mg. Director*); (2) J. E. W. Lomas, (3) A. Halford, and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

**Secretary**—H. M. Lewis, 19, St. Swithin's Lane, London, E.C. 4 (Reg. Office).

**Accounts**—Yearly to May 31. Meeting in July. **Auditors**—Deloitte, Plender, Griffiths & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-5-40	31-5-39	Assets (in £)	31-5-40	31-5-39
Capital	211,555	241,555	Cash	32,862	13,949
Debts	2,955	2,947	Investments	197,316	233,494
Profit & Loss A/c		5,420	Outstandings	14,332	2,479
<b>Total</b>	<b>244,510</b>	<b>249,922</b>	<b>Total</b>	<b>244,510</b>	<b>249,922</b>

### Progress Statement

Year ended March	Interest and rent	Profit on Realisation of Invests.	Net Profit	Depreciation	Carried Forward	Dividend per annum	Price Range High—Low
	£	£	£	£	£	£	£
1932	4,612	115	4,385	4,385	—	—	—
1933	3,440	136	1,799	1,799	—	—	—
1934	8,968	5,342	10,741	1,760	181	5	—
1935	12,317	6,640	16,076	1,674	1,382	7½	—
1936	11,507	10,942	23,063	3,882	5,352	10	—
1937	10,594	22,212	30,763	1,911	8,883	10	6½—1½
1938	19,813	3,000	—50,674	76,596	NH	—	4½—1½
1939	14,936		5,419	5,659	5,419	—	1½—1½
1940	13,001	1,036	11,908	17,323	—	—	1½—1½

### SUTNA STONE & LIME COMPANY, LIMITED

**Regd.** July 20, 1893. Holds on lease (expiring on June 8, 1941) some 39 square miles of property containing limestone deposits, in the Rewa State.

**Capital**—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,152 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil

In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

**Managing Agents**—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

**Directors**—(1) K. J. Nicolson, (2) F. C. Guthrie, and (3) George Morgan

**Accounts**—Half yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1940:—**

Liabilities—	Rs.	Assets—	Rs.
Capital	1,15,200	Block (Net)	1,03,092
Reserve	1,59,596	Stores	30,374
Debts	81,737	Stock	21,926
P. & L. A/c.	8,323	Outstandings	67,182
		Cash & Invest.	1,42,352
<b>Total</b>	<b>3,64,926</b>	<b>Total</b>	<b>3,64,926</b>

Profit & Loss A/c.—	Rs.
Profit	683
To Mg Agents	5,173
Directors	540
Dividend	5,760

## Progress Statement

Half-year ended	Working Exp.	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1925	1,03,775	1,16,032	7,517	2,460	5,222	15	190—155
June 1926	1,04,579	57,907	—9,055	2,454	—5,757		190—151
Dec. 1926	83,554	94,802	7,195	2,552	2,442		225—170
June 1927	1,07,210	97,437	1,450	2,355	2,045	5	153—150
Dec. 1927	79,109	82,571	1,454	2,545	1,195	4	151—120
June 1928	1,03,423	83,655	5,972	2,550	6,712	6	150—150
Dec. 1928	81,517	96,199	8,447	2,732	5,359	10	145—145
June 1929	1,06,532	80,005	5,070	2,771	8,542	10	145—140
Dec. 1929	1,01,155	52,811	4,529	2,571	7,711	10	140—125
June 1930	1,10,556	92,022	692	2,570	4,507	6	125—120

## TAVOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England (under the English Companies Act) on December 20, 1920. The Company held on December 31, 1929, Mining Leases over 9,259.21 acres. In addition a sublease is held over 2247 acres, and its plant includes 7 dredges and 2 sluicing plants. In May 1927 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1929 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Thenday Tin Dredging Co. Ltd., and Thinganbon Tin Dredging Co. Ltd. were acquired. The same year the Company acquired the prospecting licences of Tavoy Prospectors Ltd. and in 1929 the leasehold mining properties of Kamonghla Tavoy Tin Ltd. Ore Reserves as on December 31, 1929 totalled 66.8 million cubic yards, averaging 0.65 lb. per cubic yard with a content of 19,250 tons of concentrate. Output for 1929 was 1,678.59 tons of concentrate as compared with 1,255 tons of concentrate for 1928.

**Capital—Authorised—**£500,000 in 5,000,000 Shares of 2s. each. **Issued and Subscribed—**£250,000 in 2,500,000 shares of 2s. each, fully paid up. **Reg. Fee—**2s. 6d. per deed. The Company insures against loss through forged transfers.

In 1926 each share was subdivided from £1 to 4s. In 1929 the capital of the Company was raised from £250,000 to the present figure. In December 1928 the capital of the Company was reduced to the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of the shares of 4s. each, and cancelling 350,556 unissued shares of 4s; the capital was then restored to £500,000. Latest issue for cash in January 1930, 215,000 shares at par.

**6 per cent. First Mortgage Debenture Stock—**£125,000, transferable in amounts of £1. or multiples thereof. Issued in September, 1925. Secured by a Trust Deed dated October 17, 1925 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 103 per cent. on December 31, 1945, on 3 months' notice or any earlier date. In July 1930 the interest was reduced from 7½ per cent to 6 per cent and the date of repayment was extended from 1941 to 1945. In January 1929 holders were allotted one fully paid-up share of 2s. for each £1 stock held as compensation for the reduction of interest and postponement of redemption. **Less Redeemed** £22,652. **Now outstanding** £102,342.

**Borrowing Powers—**Up to nominal capital.

**Secretaries—**The Anglo-Oriental and General Investment Trust Limited. **Registered Office—**55-61, Moorgate, London, E.C. 2. **Transfer Office—**42, Moorgate, London, E.C. 2. **Emergency Office—**Rickmans, The Grange, Rickmansworth, Herts.

**Directors**—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French)—(1) R. E. F. de Trafford (Chairman); (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dauterme (France).

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Fuller, Wise, Fisher & Co. **Last Two Balance Sheets**—

Liabilities (in £)	31-12-39	31-12-38	Assets (in £)	31-12-39	31-12-38
Capital	250,000	227,441	Block (Net)	596,035	573,164
Debentures	102,342	125,000	Stores	75,103	74,490
Reserves	307,547	269,841	Stocks	16,624	12,366
Debts	86,550	48,011	Outstandings	5,394	2,908
Profit & Loss A/c.	36,385	33,421	Cash	81,337	27,714
			Investments	8,331	12,762
<b>Total</b>	<b>782,824</b>	<b>703,714</b>	<b>Total</b>	<b>782,824</b>	<b>703,714</b>

### Progress Statement

Year ended Dec.	Net Sales	Operating and Genl Expenses	Misc. Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	£	£	£	£	£	£		£
1935		82,183	1,497	5,444	20,000	26,460	—	42—25
1936		90,072	226	6,101	22,250	17,399	—	5—14
1937		107,360	493	29,353	35,000	32,397	—	51—11
1938	165,369	112,811	237	21,024	5,184	33,421	—	11—12
1939	208,454	138,953	199	22,964	10,223	36,395	—	24—1

**FOR**  
**BETTER SANITATION IN MOST**  
**ECONOMIC WAY**  
**PLEASE CONSULT:—**  
**MANICK LALL MULLICK,**

3-1, New Bowbazar Lane,

**CALCUTTA.**

Phone: B B. 1144.

Branch. Azmere Road, Jaipur

INVESTORS  
ARE REQUESTED TO TRANSACT  
THEIR BUSINESS  
THROUGH  
THE STOCK EXCHANGE

*MEMBERS OF THE STOCK EXCHANGE  
ARE NOT ALLOWED TO ADVERTISE  
FOR BUSINESS PURPOSES.*

PERSONS WHO ADVERTISE AS BROKERS OR SHAREDEALERS  
ARE NOT MEMBERS OF THE STOCK EXCHANGE OR UNDER  
THE CONTROL OF THE COMMITTEE OF THE  
STOCK EXCHANGE.

A COMPLETE LIST OF MEMBERS OF THE  
CALCUTTA STOCK EXCHANGE  
ASSOCIATION, LIMITED,  
APPEARS ON PAGES 13-15 OF THIS BOOK.

**Directors**—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French)—(1) R. E. F. de Trafford (*Chairman*), (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dautremé (*France*).

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Fuller Wise, Fisher & Co. **Last Two Balance Sheets**:—

Liabilities (In £)	31-12-39	31-12-38	Assets (In £)	31-12-39	31-12-38
Capital	250,000	227,441	Block (Net)	598,035	573,46
Debentures	102,342	125,000	Stores	75,103	74,48
Reserves	307,547	269,811	Stocks	16,624	12,39
Debts	86,530	48,011	Outstandings	5,394	2,90
Profit & Loss A/c	36,385	33,421	Cash	81,337	27,71
			Investments	8,331	12,76
<b>Total</b>	<b>782,824</b>	<b>703,714</b>	<b>Total</b>	<b>782,834</b>	<b>703,714</b>

### Progress Statement

Year ended Dec.	Net Sales	Operating and Genl Expenses	Misc. Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	£	£	£	£	£	£		£
1935	—	82,183	1,497	5,444	20,000	28,460	—	4½—2½
1936	—	90,072	226	6,101	22,250	17,289	—	5—1½
1937	—	107,360	493	29,353	35,000	32,397	—	5½—1½
1938	165,369	112,811	237	21,024	5,184	33,421	—	1½—1½
1939	208,454	138,953	199	22,964	10,223	36,385	—	2½—1

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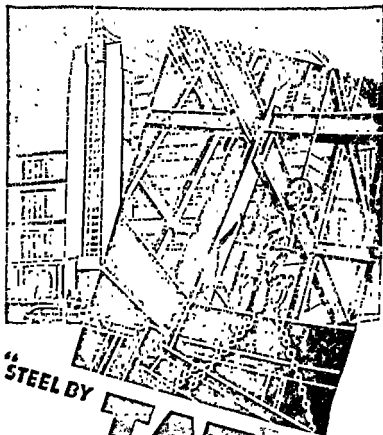
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BEAUTY IS BUT SKIN DEEP...

*IN STEEL LIES THE STRENGTH*

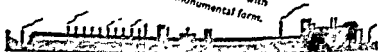


“STEEL BY

**TATA”**

When you pay tribute to the beauty of some architectural form, think of the hidden factor that makes possible such beauty, that supports and holds together with enduring strength such monumental form.

*A Sign  
of  
Strength*



ISSUED BY THE TATA IRON & STEEL CO., LTD.  
Head Office: Cuttack - B.O., Cuttack, Calcutta

## ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Messrs. Burn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Burn & Company. Next in age comes the Hooghly Docking Company, Limited, founded just at the turn of the present century. The Kumardhubi Engineering Works, Limited, had its inception in 1915. All other engineering companies listed in this section came into being in the post-war years.

Among the companies under the second category, i.e., the metal works, the Steel Products, Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

**Bengal Iron Company.**—A revolutionary change in the method of iron smelting in the mid-seventies of the last century gave a great impetus to the successful production of iron and steel in this country. Hitherto charcoal was used as the fuel in the smelting of iron. But in 1875 success was made of the smelting of iron ores by means of coke made from the Indian coal. In that very year was started a private company named the Bengal Iron Company with works at Kulti near Burrakur on the Raneeunge coalfields. The plant of the Company was capable of producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate for the purpose and it having further failed to secure financial assistance from the Government, it closed down in 1879. Two years later, the Government themselves acquired and took over the property, and ran it for eight years under the charge of one Mr. von Schwartz. It is on record that the total output of this plant for five years from 1881 to 1889 amounted to some 30,000 tons of pig iron. In 1889 the property was re-sold to the Bengal Iron & Steel Company, Limited (under the managing agency of Messrs. Martin & Company since 1894). The new company remodelled the plant, and the Government came to its aid "with an order for 10,000 tons of pig iron or castings per year for ten years at five per cent. less than the price of the same goods if imported." The Company "established modern iron smelting in the Indian Empire on permanent foundations," and in 1903 it was enabled with a Government subsidy of Rs. 22,500 per year to erect a steel-producing plant, but this experiment at steel-making having proved unsuccessful, the plant was closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal Iron & Steel Company, Limited, was reorganised under the name of the Bengal Iron Company, Limited in 1919. Later on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limited, with which however it was amalgamated in 1936 after going into voluntary liquidation.

**Tata Iron & Steel Works.**—The discovery of high grade iron deposits in Mayurbhanj by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the Parsi millionaire millowner of Bombay, to stake his fortune in the iron and steel industry of India. In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was an ideal site for the purpose, situated as it was 115 miles from the Jharia coalfields and 45 miles from the iron coalfield of Mayurbhanj. It was originally equipped with two blast furnaces blown respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnaces were subsequently erected in 1918, 1922 and 1924.

**Indian Iron & Steel Company.**—The Indian Iron & Steel Company Limited, was formed in 1918, with works at Burnpur in the close proximity of the Asansol junction station of the E. I. and B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, blast furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Company, Limited, which it absorbed in 1936. The Company is now erecting a subsidiary plant near its principal works for the manufacture of steel. (See The Steel Corporation of Bengal Limited on page 327).



**Protection to Indian Iron.**—The Steel Industry (Protection) Act, 1924 authorised, companies employing Indians, bounties upon rails and fish plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron or complying with specifications approved by the Railway Board, and upon iron or steel railway wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariffs on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs. 10 per ton *ad valorem* in most cases, or about Rs. 40 per ton for articles not of British manufacture.

### ALCOCK, ASHDOWN & COMPANY, LIMITED\*

Regd March 17 1884 General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers

**Capital—Authorised, Issued and Subscribed**—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up **Reg. Fee**—8 annas per share

The capital of the Company was raised from Rs. 5,75,000 to the present figure, Rs. 8,62,500 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 40 per share. In August 1931 each of the Shareholders registered as on August 8, 1931 received a bonus of Rs. 100 per share paid from the Reserve Fund.

**Managing Agents**—Turner Morrison & Co. Ltd., 16 Bank Street, Bombay.

**Directors**—(1) W. L. A. Radcliffe, (2) Chunilal B. Mehta, (3) Maneklal Fremchand Roychand, (4) Sir Rahimtoola M. Chinoy, (5) V. N. Chandravarkar, and (6) J. A. Gloag

**Accounts**—Yearly to December 31 Meeting in April **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	8,62,500	8,62,500	Block (Net)	16,07,056	13,61,832
Reserves	26,72,390	24,23,810	Stocks, etc	11,38,064	2,89,437
Debts	5,85,583	2,95,404	Outstandings	3,57,366	7,88,225
Profit & Loss A/c	2,74,010	2,75,856	Cash & Invest	12,71,999	12,19,126
<b>Total</b>	<b>43,74,473</b>	<b>38,57,600</b>	<b>Total</b>	<b>43,74,475</b>	<b>38,57,600</b>

### Progress Statement

Year ended Dec	Reserves Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1930	—25,000	34,152	78,122	11,669	5	270—152½
1931	—50,000	—1,16,892	93,061	1,46,349	5	221½—81½
1932	—50,000	42,943	87,717	1,48,526	5	240—81½
1933	—50,000	44,137	82,811	1,45,514	5	222½—141½
1934	—50,000	—20,446	75,249	—1,91,085	5	227½—174½
1935	—50,000	11,328	74,840	—2,22,882	5	228½—153½
1936	—50,000	64,857	70,993	11,132	5	260—147½
1937	1,00,000	1,91,376	73,872	2,604	10	402½—260
1938	1,50,000	2,73,249	83,008	2,720	12½	355—281½
1939	1,00,000	2,71,230	97,279	23,763	15	570—329

**Remarks**—The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transferring Rs. 2,12,282 from the Reserve Fund.

## ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

**Regd. December 18, 1919.** Formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co., Muzaffarpur. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

**\*Capital—Authorised—Rs. 12,00,000** divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 7,30,000** divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 13,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—**Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

**Directors—**(Qualification, 100 shares)—(1) D. H. Macpherson; (2) A. T. Taylor; and (3) G. W. Gemmell.

**Accounts—**Yearly to October 31. Meeting in March. **Auditors—**Price. Waterhouse, Prat & Co. **Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-10-39	31-10-38	Assets (In Rs.)	31-10-39	31-10-38
Capital	7,30,000	7,30,000	Block (Net)	1,64,313	1,33,954
Reserves	33,333	29,630	Stock	2,20,516	2,09,275
Debts	1,79,255	1,67,147	Outstandings	4,96,114	4,39,401
Profit & Loss A/c.	20,792	78,049	Cash & Deposits	82,470	2,22,196
<b>Total</b>	<b>9,63,413</b>	<b>10,04,826</b>	<b>Total</b>	<b>9,63,413</b>	<b>10,04,826</b>

### Progress Statement

Year ended Oct.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	150	12,000	—34,203		3½—1
1931	—21,963	15,560	—15,56,166		3—1
1932	—48,183	16,971	—1,04,369		1½—1½
1933	1,41,967	19,498	19,418		6½—1½
1934	70,531	50,960	23,549	5	14—4
1935	80,652	65,021	35,101	10	16—9½
1936	39,106	51,661	40,208	10	18½—11½
1937	53,103	28,166	39,211	7½	20½—13½
1938	38,838	28,597	38,940	5	12½—10
1939	—18,157	25,066	11,692		10½—5½

## BRAITHWAITE & CO. (INDIA) LIMITED

**Regd. February 28, 1930.** Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

**\*Capital—Authorised—Rs. 70,00,000** divided into 10,00,000 Ordinary Shares of Rs. 7 each. **Issued and Subscribed—Rs. 39,61,853** in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. **Reg. Fee—Rs. 1** per deed.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 56,59,790 to Rs. 39,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

**Office—**Clive Works, Kidderpore, Calcutta. **Secretary—**P. Goffey.

**Directors—**(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) Sir Badri. das Goenka; (3) J. S. Ker; (4) T. Douglas; and (5) H. W. T. Hain (Managing Director).

Accounts—Yearly to December 31 Meeting in March Auditors—A. F. Ferguson & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	39,61,853	39,61,853	Block (Net)	15,35,611	14,99,300
Reserves	5,00,000	2,56,757	Works in Progress	8,90,093	5,33,159
Debts	5,75,292	2,60,469	Stocks etc.	1,34,334	1,17,055
Profit & Loss A/c	3,69,103	3,76,665	Outstandings	19,52,069	17,58,608
			Investments	3,98,432	4,03,580
			Cash	5,05,708	5,43,112
<b>Total</b>	<b>54,06,248</b>	<b>49,55,744</b>	<b>Total</b>	<b>51,08,213</b>	<b>49,55,744</b>

### Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price High-Low Rs.
1931	1,29,081		1,19,007	1,09,018	2½	10-9
1932	—7,09,804		1,05,696	—8,01,798	—	9-8½
1933	—5,11,346		8,875	—11,13,132	—	8½-7½
1934	—62,136		13,313	—14,60,363	—	9-6
1935	5,119		63,414	—14,55,249	—	8½-7
1936	2,983		1,03,008	—14,58,232	—	8-5
1937	3,90,632		5,710	1,78,390	—	13½-7
1938	4,48,275		80,459	1,64,423	5½	7-6
1939	4,54,680	2,50,000	79,302	1,56,861	5½	11½-6

### BRIDGE & ROOF CO. (INDIA), LIMITED

Regd. January 16, 1920 Formed to take over the business formerly carried on by Messrs. Balmer Lawrie & Co's Structural Department, namely the manufacture of bridges and all classes of structural steelwork The Company's works at Hawrah are capable of manufacturing 700 tons of fabricated steelwork per month

**Capital—Authorised—Rs 10,000,000. Issued and Subscribed—Rs 6,00,000** in 60,000 shares of Rs 10 each, fully paid up **Reg. Fee—Rs. 2 per Share.**

**Debenture Capital—Rs 2,00,000** in 100 bearer bonds of Rs 500 each Issued at par in July 1928 and repayable at par (originally in March 1930) on the extended date of June 30, 1958, with option of repayment in part or whole at any time after June 30, 1948 Interest 5 (reduced from 6) per cent (taxable) on June 30 and December 31

**Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta**

**Directors—(1) A T Taylor, (2) D A Macpherson, and (3) G W. Gemmell.**

**Accounts—Half yearly to June 30 and December 31. Meetings in September and March Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—**

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	6,00,000	6,00,000	Block (Net)	4,26,700	4,44,601
Debentures	2,00,000	2,00,000	Tools	13,500	15,500
Reserves	1,74,674	1,74,674	Stocks	3,66,412	2,67,108
Debts	5,05,608	5,01,358	Outstandings	5,69,742	7,80,541
Profit & Loss A/c	91,989	66,759	Cash, etc	1,95,917	35,043
<b>Total</b>	<b>15,72,271</b>	<b>15,42,791</b>	<b>Total</b>	<b>15,72,271</b>	<b>15,42,791</b>

## Progress Statement

Half-year ended	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1935	—	—30,943	34,255	37,027	—	—
June 1936	—	6,342	20,803	43,369	—	—
Dec. 1936	22,500	43,776	20,138	39,645	10	—
June 1937	—	23,400	25,180	38,045	10	—
Dec. 1937	—	50,054	25,275	36,129	10	—
June 1938	—	46,949	33,186	33,077	10	81—72
Dec. 1938	25,000	64,665	25,178	42,742	10	81—72
June 1939	50,000	81,949	25,224	44,691	10	15½—15
Dec. 1939	25,000	47,058	25,021	36,759	10	17½—14½
June 1940	25,000	55,230	25,708	36,959	10	17½—16½

## BRITANNIA BUILDING &amp; IRON CO. LIMITED

Regd. September 21, 1918. Formerly known as the Britannia Brass & Iron Co., Ltd. Formed to acquire and take over as going concerns the businesses of Messrs. K. L. Mookerji & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops, one at Salkea for steelwork and the other at Entally for woodwork.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In May 1939 its capital was increased to the present figure by creation of 50,000 new shares of Rs. 10 each, out of which 20,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held, ranking for dividend from October 1, 1939 and in all other respects *pari passu* with existing shares.

Managing Agents—Holmes Wilson & Co., Ltd., Central Bank Building, 100, Clive Street, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent. of net profit.

Directors—(Qualification, 200 shares)—(1) C. H. Holmes; (2) D. G. McGilivray; (3) S. N. Dass; and (4) W. B. Ironside.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. Auditors—Loydick & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	7,00,000	5,00,000	Block (Net)	3,34,628	2,78,217
Reserves	1,88,775	2,01,996	Stocks	3,75,019	4,31,502
Debits	4,69,508	6,57,191	Outstandings	4,74,808	6,37,597
Profit & Loss A/c.	5,566	55,925	Investments	1,11,400	59,851
			Cash	67,993	7,945
Total	13,63,849	14,15,112	Total	13,63,849	14,15,112

## Progress Statement

Half-year ended	Sales	Net Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1935	2,40,016	42,108	—	9,189	—34,550	—	37—27
Mar. 1936	2,89,473	28,771	—	9,371	—6,100	—	3—12
Sep. 1936	3,56,074	41,219	50,000	9,819	5,111	—	8½—2½
Mar. 1937	3,32,701	13,468	10,000	10,451	8,579	—	12½—7
Sep. 1937	5,94,167	35,263	20,500	10,331	10,843	5	11½—7
Mar. 1938	4,08,577	60,846	44,641	11,577	14,549	5	10½—4½
Sep. 1938	3,29,760	67,680	40,000	10,858	17,229	10	8½—5½
Mar. 1939	4,73,815	35,699	15,000	8,477	13,128	10	8½—6½
Sep. 1939	4,24,402	47,796	15,000	10,624	15,925	10	9—6½
Mar. 1940	4,59,402	—10,360	—	8,046	5,566	—	11½—9½

## BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and detty of Tea Machinery and the manufacture of machinery of varied classes for use in Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, and also specialises in the production of machine-cut and cast Gears, Cast Iron and Gun-metal Castings of all types, Repetition machining, etc.

**Capital—Authorised, Issued and Subscribed—Rs. 7,50,000** divided into 75,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil**

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 1. In July 1939 every 20 shares of Rs. 1-8 each were consolidated into one share of Rs. 10 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation and issue of 60,000 new ordinary shares of Rs. 10 each, at par to the existing shareholders in the proportion of 4 such shares for every one share of Rs. 10 held on July 28, 1939, and ranking for dividend and all respects *pari passu* with the existing shares.

**Managing Agents—McLeod & Co., Ltd., 23, Dalhousie Square West, Calcutta**

**Directors—**(1) H. H. Burn, (2) H. N. Thomas, (3) W. R. Elliot; (4) A. L. B. William, and (5) Sheo Kissen Bhatnagar

**Debenture Capital—Rs. 5,00,000** out of which, Rs. 2,60,000 was issued in January 1935, and Rs. 2,40,000 was issued between August and December 1939. Bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944, with option of repayment after December 31, 1939 on six months' notice. Interest 5 per cent (taxable) on June 30 and December 31.

**Accounts—Yearly to December 31 Meeting in June Auditors—Lovelock & Lowes**

**Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	7,50,000	1,50,000	Block (Net)	10,79,979	7,99,111
Debentures	5,00,000	2,60,000	Other Assets	13,38,395	11,94,111
Reserve	40,000	10,000	Profit & Loss A/c.		1,88,111
Debits	10,26,921	17,61,422			
P & L A/c	1,01,452				
<b>Total</b>	<b>24,18,373</b>	<b>21,81,422</b>	<b>Total</b>	<b>24,18,373</b>	<b>21,81,422</b>

## Progress Statement

Year ended Dec	Sales Rs.	Stocks* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Paid High-Low Rs.
1930	6,58,928	3,48,398	—1,28,703	93,896	—1,26,483	31-21
1931	3,84,772	3,07,081	—2,83,958	1,02,888	—4,10,440	21-2
1932	3,74,292	2,57,480	—2,98,600	1,01,673	—7,09,040	11-1
1933	3,68,377	3,83,516	—63,516		—7,74,536	11-1
1934	5,73,038	3,89,047	—2,15,099		—2,80,500	11-1
1935	9,04,539	4,77,705	—1,41,576	31,135	—4,22,081	11-1
1936	6,44,204	5,26,428	—6,215	30,870	—4,37,206	21-1
1937	10,14,398	6,35,516	49,779	35,713	3,67,517	21-1
1938	14,73,570	4,80,751	1,99,018	5,828	1,88,499	11-2
1939	12,58,322	5,50,199	1,31,452	45,652	13,922	132-1111

\* Including work in progress

**Remarks—**Rs. 7,09,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1935.

## BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1912. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by

Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kidderpore.

**\*Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.**

**Directors—(Qualification, 100 Ordinary Shares)—(1) D. H. Macpherson; (2) A. T. Taylor; and (3) N. A. Grant.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in October and**

**April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)	30-6-40	31-12-39	Assets (In Rs.)	30-6-40	31-12-39
Capital	5,00,000	5,00,000	Block (Net)	2,24,937	2,31,237
Reserve	29,183	10,984	Stock	2,07,331	1,55,553
Debts	1,42,217	1,46,039	Outstandings	1,25,226	1,57,962
			Cash	6,369	5,256
			Profit & Loss A/c.	1,07,517	1,27,015
Total	6,71,400	6,57,023	Total	6,71,400	6,57,023

### Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1935	—18,432	15,132	1,58,727	41—41
June 1936	—8,313	9,973	—1,47,040	41—31
Dec. 1936	—12,287	10,440	—1,59,327	7—31
June 1937	16,500	10,226	—1,42,827	121—6
Dec. 1937	15,892	10,240	—1,26,935	71—61
June 1938	5,075	15,212	—1,21,850	61—11
Dec. 1938	—7,680	15,055	—1,29,540	6—5
June 1939	376	15,150	1,29,164	51—41
Dec. 1939	2,145	15,156	—1,27,015	91—41
June 1940	19,497	16,560	1,07,517	91—91

### BURN & COMPANY, LIMITED

Regd. March 30, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sunkerpore, Raneegeunge and Jubbulpore.

**\*Capital—Authorised and Subscribed—Rs. 70,00,000** in 70,000 Ordinary Shares of Rs. 100 each, (in) 6,000 Cumulative 7 per cent. (in) first Preference Shares of Rs. 100 each, (in) 7,000 Cumulative 7 per cent. (in) first Preference Shares of Rs. 100 each, and (in) 15,000 Cumulative 6 per cent. (in) first Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee—Nil.**

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank *pari passu* with each other.

In 1895 the capital of the Company was increased from Rs. 14,00,000 to Rs. 25,00,000 by the issue of 7,000 Second Preference Shares and to Rs. 40,00,000 in 1903-05 by the issue of 15,000 Third Preference Shares. In 1914 the capital of the Company was raised from Rs. 40,00,000 to Rs. 45,00,000 by capitalisation of Rs. 7,00,000 from the Reserve Fund and creation thereby of 7,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held.

In 1923 the capital of the Company was raised to the present figure by the creation and issue of 21,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to one held.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta

Directors—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin, (2) E. L. Waz and (3) Sir Josna Ghosal

Accounts—Yearly to April 30. Meeting in September. Auditors P. Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-40	30-4-39	Assets (in Rs.)	30-4-40	30-4-39
Capital	70,00,000	70,00,000	Block (Net)	45,08,089	47,54,771
Reserves	53,62,841	37,17,811	Stores	7,97,113	7,40,231
Debts	54,23,119	65,65,702	Stocks	58,71,306	69,97,258
F. & L. A/c.	15,22,073	11,75,606	Outstandings	51,50,947	48,97,771
			Cash & Invest.	31,82,573	13,03,48
Total	1,93,08,033	1,84,59,149	Total	1,93,08,033	1,84,59,149

### Progress Statement

Year ended	Sales	Net Profit	Reserve etc	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low Rs.
April	Rs	Rs	Rs	Rs	Rs		
1931		86,918		2,93,909	25,988	-	284-115
1932		1,88,361		3,66,049	96,349		122-77
1933		1,77,339		2,97,814	92,638		159-76
1934		3,98,149		2,88,501	99,837		229-115
1935		5,10,345		3,33,162	1,11,182	5	327-194
1936		5,02,315		3,40,082	1,20,497	7 1/2	302-229
1937		7,78,838		3,27,020	88,325	15	384-228
1938	1,26,51,336	10,83,131		3,54,787	1,10,466	15	347-234
1939	1,61,92,875	11,85,806	1,70,000	3,66,923	1,03,272	20	274-1261
1940	2,19,44,985	15,37,467		4,08,903	2,01,739	30	375-241

## HOOGLY DOCKING & ENGINEERING CO. LIMITED

Regd. April 27 1901 Formed with the object of carrying on the business of ship building and repairing, and other kinds of engineering works Workshops and dock yards at Howrah

\*Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up Reg. Fee—Rs. 2 per deed

In 1921 the capital of the Company was increased from Rs. 5,33,750 to Rs. 25,00,000 by the capitalisation of Rs. 21,66,300 from Reserve In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50

Debenture Capital—Rs. 20,00,000 divided into 2,000 7 per cent Bonds of Rs. 1,000 each. Interest reduced to 4 per cent per annum for a period of 10 years with effect from January 1 1933 Out of 2,000 Bonds 712 only were issued at par on November 13, 1922 redeemable at par on December 31 1942 or on any interest date after December 30, 1927, on six months notice 1,258 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee Interest on June 30 and December 31

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee, (2) Dr Nil Ratan Sircar (3) N C Mallick, and (4) F C Brasher

Voting—Holders of 50 shares on a show of hands one vote per member, on a poll one vote for every share

Accounts—Half yearly to June 30 and December 31. Meetings in December and July. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (In Rs.)	30.6.40	31-12-39	Assets (In Rs.)	30.6.40	31-12-39
Capital	12,50,000	12,50,000	Block (Net)	12,40,480	12,51,373
Reserve	1,03,000	1,03,000	Stores etc.	2,51,854	1,08,869
Debenture	7,42,000	7,42,000	Outstandings	5,51,744	5,50,017
Debts	10,81,038	11,43,754	Cash	20,758	20,939
			Profit & Loss A/c.	11,11,202	12,79,556
Total	31,78,038	32,40,754	Total	31,78,038	32,40,754

## Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low
Dec. 1935	—31,484	55,308	—9,53,430		} Rs. 20
June 1936	—69,651	55,643	—10,23,081		
Dec. 1936	—65,975	55,843	—10,89,057		
June 1937	—57,335	55,866	—11,46,391		
Dec. 1937	7,576	55,645	—11,38,815		
June 1938	—1,57,760	49,861	—12,96,545		
Dec. 1938	—64,589	44,604	—13,61,134		
June 1939	—14,144	46,262	—13,75,278		
Dec. 1939	95,722	45,673	—12,79,556		
June 1940	1,68,354	93,090	—11,57,131		

## HUKUMCHAND ELECTRIC STEEL CO., LIMITED

Regd. December 13, 1928. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. Works in the proximity of Ballygunge Station, in the south-eastern suburbs of Calcutta.

Capital—Authorized—Rs. 25,00,000 divided into (i) 2,35,500 Ordinary Shares of Rs. 10 each, (ii) 1,45,000 Deferred Shares of Rs. 1 each Issued and Subscribed—Rs. 15,95,000 in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Rs. 1 each, both fully paid up Reg. Fee—Rs. 1 per deed

The Ordinary Shares are entitled to a non-cumulative dividend of 5 per cent. and to half of the surplus profits, the other half to be distributed to Deferred Shares. In a winding up surplus assets will be applied first in repayment of Ordinary Capital and the balance to repayment of Deferred Shares, any remaining assets to be equally divided between the two.

In July 1937 the Company issued 29,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 3 Deferred Shares at a premium of Rs. 1 per Share, for every new Ordinary Share applied for. The new Ordinary Share and Deferred Shares rank for dividend in respect of profits for the year ending December 31, 1937.

Debenture Capital—Rs. 5,00,000 in 20 5½ per cent. callable lesser bonds of Rs. 2,500 each, issued at par on January 3, 1932, repayable on December 31, 1941, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31.

Managing Agents—Messrs. & Co., 42, Sudderth Street, Calcutta Remuneration: Rs. 500 monthly + 10 per cent. of net profit. Until 1937 the Company was under the management of Sir Sampuland Hukumchand & Co.

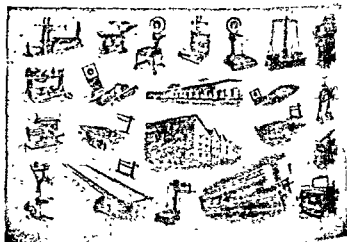


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**Directors**—(Qualification. Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartia; (2) Nandlal Bhartia; (3) Rai Bahadur Moongtulal Tapuria; (4) Sheekissen Bhattar; and (5) Madanlal Khemka.

**Borrowing Powers**—Up to Rs. 10 lakhs.

**Voting**—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Tarnaster & Co. **Last Two Balance Sheets**—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	15,95,000	15,95,000	Block (Net)	14,23,297	14,42,832
Reserves	2,69,386	2,00,105	Stores	1,70,101	1,42,010
Debts	11,13,483	7,80,877	Stocks	1,97,053	2,80,133
Profit & Loss A/c.		1,30,230	Outstandings	10,29,535	7,13,584
			Cash & Invest.	1,28,620	1,21,543
			Profit & Loss A/c.	29,273	
<b>Total</b>	<b>29,77,870</b>	<b>27,06,212</b>	<b>Total</b>	<b>29,77,870</b>	<b>27,06,212</b>

### Progress Statement

Year ended Dec.	Sales Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1931	....	—1,42,183	1,04,491	—1,41,003		
1932	....	38,596	1,400	—1,04,497		
1933	....	1,06,812	46,400	2,405		
1934	....	67,487	51,400	12,379	5	
1935	....	50,353	51,400	3,077	2½	
1936	....	59,732	25,000	4,954	2½	10½—10½
1937	....	1,24,029	61,256	0,133	6½	15½—9½
1938	14,18,693	1,24,097	65,000	5,855	3½	8½—7½
1939	14,37,066	—35,125	95,000	—29,273		11½—4½

### INDIA MACHINERY COMPANY, LIMITED

**Regd. August 13, 1937.** Formed to acquire and take over as going concerns the businesses of Messrs. Pal's Engineering Works Ltd., Messrs. Atlas Weighbridge and Engineering Co., and Messrs. B. W. Seals Co. Now carries on business as manufacturers of Weighbridge, Printing machines, Jute mill machineries, etc. Workshop at Dassnagar, Howrah.

**Capital**—**Authorised**—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. **Issued**—(i) Rs. 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Subscribed and Paid up**—Rs. 3,15,510 in (i) 77,214 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 80,290 Ordinary Shares of Rs. 10 each, Rs. 7½ called up, (iii) 81,355 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (iv) 924 Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Debenture Capital**—Rs. 2,50,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 19, 1939 and repayable at par on January 23, 1955 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. **Interest**—June 30, and December 31.

**Managing Agents**—Dun Brothers, 20, Strand Road, Calcutta. **Remuneration**: Monthly Rs. 1,500 + 10 per cent. of the net profit.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) R. M. Shah; (2) R. K. was, (3) N. N. Sen; (4) N. G. Santra, (5) A. Das, and (6) Tikayet S. N. Ghosh of Kanika.

**Accounts**—Yearly to June 30 Meeting in January. **Auditors**—J. S. 16  
Calcutta. Last Two Balance Sheets:—

Liabilities (in Rs.)—	30-6-34	30-6-39	Assets (in Rs.)—	30-6-39	
Capital	3,67,095	6,17,263	Goodwill	47,700	67
Reserve	5,109	14,500	Block	2,33,501	1,25
Debts	78,763	1,06,110	Stock	60,653	57
Profit & Loss A/c.	23,880	49,038	Outstandings	98,731	1,45
			Cash	2,912	17
<b>Total</b>	<b>4,74,847</b>	<b>7,85,911</b>	<b>Total</b>	<b>4,74,517</b>	<b>7,35</b>

### Progress Statement

Year ended June	Sales	Net Profit	Depreciation	Carried Forward	Dividend per annum
	Rs.	Rs.	Rs.	Rs.	per annum
1938	2,13,937	29,981	7,170	23,880	10
1939	3,75,168	42,251	29,170	—	6

## INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1926 in reconstruction of the Indian Galvanizing Company, Limited (Incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghosery where it manufactures all classes of galvanized hardware, electrically welded drums, etc.

**Capital**—Authorised, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

**Directors**—(1) A. T. Taylor; (2) G. V. Lloyd; and (3) G. W. Gemmell.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	4,10,510	4,10,510	Block (Net)	1,61,753	1,35,868
Reserve	90,698	95,967	Stocks	2,31,665	1,65,119
Debts	2,01,360	1,79,994	Outstandings	2,63,250	2,32,020
Profit & Loss A/c	90,555	1,17,360	Cash & Invest.	1,36,432	2,70,825
<b>Total</b>	<b>7,93,125</b>	<b>8,03,831</b>	<b>Total</b>	<b>7,93,125</b>	<b>8,03,831</b>

### Progress Statement

Year ended Dec.	Gross Income	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per annum	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1930		17,295	14,754		16,121	5	7—51
1931		34,206	16,013		19,539	—	71—4
1932		6,380	14,637		5,394	61	101—61
1933		—4,568	16,054		828	5	131—71
1934		—13,304	18,526		—13,476	—	101—71
1935		21,913	19,172		8,437	—	111—6
1936		93,423	24,519	20,000	20,284	15	171—171
1937	3,44,627	1,04,831	24,571	20,000	33,275	171	271—161
1938	3,76,295	1,17,240	29,949	33,155	35,258	20	201—141
1939	3,23,137	55,299	25,131		28,980	15	291—191

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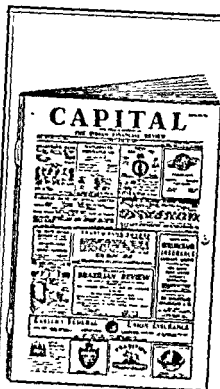
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## INDIAN IRON & STEEL COMPANY, LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1936) for about £1,950,000. For Agreement with the Steel Corporation of Bengal, see page 327.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the 7½ per cent. Debentures of the Indian Iron Company were entitled to exchange their Debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of £2 per cent., representing the discount, (b) a cash payment of £5 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Indian Company out of the 7,31,464 Ordinary Shares issued in 1936, but, as an alternative, were if they so desired paid the sum of £1 6s. in cash for every Preference Share held by them.

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of the Indian Company (out of the 7,31,464 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may if they so elect be paid the sum of 5s. in cash for every Ordinary Share held by them.

The Company's properties comprising an area of approximately ten square miles are located in Singhbhum district of Bihar. They are estimated to contain not less than 90,000,000 tons of high quality ore averaging about 62 per cent. metallic iron and are held under direct leases (expiring in 1946-50 but renewable for a further period of 50 years) from the Secretary of State for India. The up-to-date plants are situated at Burnpur about 150 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others.

The properties of the Bengal Iron Co., Ltd., which the Company has acquired are situated at Manbharpur in Singhbhum district and comprise an area of about 7½ square miles. They are estimated to contain no less than 100,000,000 tons of high quality ore averaging about 62 per cent. metallic iron. The Company's mines are connected with the main line by the Company's own railway, some 70 miles of track. The mines which are equipped with two modernised blast furnaces are situated at Khatia 9 miles from Burnpur and close to the works is a town for the accommodation of its employees. The Bengal Company had mining rights for phosphate of lime over areas of approximately 27 square miles in the Singhbhum district and also owned the Ramnagar, Kender, Noonmah and Jiphar Collieries, together estimated to contain some 75 million tons of coal. Also owns all shares of Chittha House Co., Ltd. and Eastern Light Cements Co., Ltd. and 130,000 Ordinary shares of Steel Corporation of Bengal Ltd.

**Capital—Authorised—Rs. 50,00,000 in 50,000,000 of Rs. 100 each.**  
**Issued and Subscribed—Rs. 21,75,00,000 in 21,75,00,000 of Rs. 100 each.**  
**Rs. 13,75,00,000 paid up. Rs. 2 per cent. premium on Rs. 100 shares between London and Calcutta markets.**

**Debentures—**(i) £1,500,000 4 per cent. **First Mortgage Debentures.** Issued at £ 98 per cent. in 1936. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company. These debentures will be redeemable by the operation of a cumulative sinking fund of 1½ per cent. per annum commencing in 1941 which will be applied in purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent., by six months' notice, on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation. Interest on January 1, July 1. There are registered debentures. (ii) £500,000 4 per cent. **Convertible Second Mortgage Debenture Stock.** Issued at par in 1936. Repayable at par on December 31, 1961, or in whole or in part at 102 per cent. by six months' notice on any interest date after December 31, 1943. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent. First Mortgage Debentures. **Converted till 31st March, 1940 £159,001 Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s Convertible Stock** In the event of voluntary liquidation the debentures will be repaid at 102 per cent. (iii) There is also £5,000 Participating Income Debenture of The Bengal Iron Co. Ltd. (In Liquidation)

The original capital of the Company was Rs 3,00,00,000. This was reduced to Rs 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs 100 to Rs 50. In October 1925 each of the Rs 50 shares was subdivided into 5 shares of Rs 10 each. In accordance with the terms of its amalgamation with the Bengal Iron Company, the capital of the Company was reconstructed in December 1936 by writing down each of the 1,440,160 issued shares of Rs 10 to Rs 7-8 and consolidating the written down shares into 3,60,040 Ordinary Shares of Rs 30 each and then subdividing them into 1,080,120 shares of Rs 10 each. The authorised capital was then increased to Rs 5,00,00,000 by the creation of 13,919,550 new Ordinary Shares of Rs. 10 each.

In 1937 the issued and subscribed capital of the Company was again increased by the issue of approximately 4,00,000 Ordinary Shares of Rs 10 each at Rs 25 to the existing shareholders in the proportion of one such share for every 5 shares held as on April 21, 1937.

**Directors—**(Qualification, 100 shares)—(1) T. L. Martin, (2) J. S. Ker, (3) Dr. Kumar Narendra N. Law, (4) Jna Basu, (5) Kanai Lal Jaitia, (6) E. L. Watts; (7) Sir Padamji Pestonji Ginwala, (8) P. J. P. Thomas, (9) H. Taguchi; (10) Carl Bendix, and (11) B. N. Mookerjee.

**Managing Agents—**Burn & Co., 12, Mission Row, Calcutta. **Remuneration:** Rs. 17,000 monthly + 5 per cent. of profit + all office and establishment expenses.

**London Secretary & Transfer Office—**O. A. Rippengal, Martin Burn House, 71, Queen Street, London, E.C. 2. **Emergency Address—**373, Upper Elmers End Road, Beckenham, Kent.

**Accounts—**Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in October. **Auditors—**Price, Waterhouse, Pate & Co. **Last Five Balance Sheets:—**

Liabilities (In Rs.)	31-3-40	31-3-39	31-3-38	31-3-37	31-3-36
Capital	2,53,75,880	2,53,57,120	2,53,05,620	2,03,23,940	1,44,01,600
Debentures	2,06,13,050	2,06,48,467	2,07,51,467	2,62,56,800	66,88,391
Reserves	2,05,50,066	1,89,18,650	1,44,36,597	44,30,894	47,59,415
Debts	65,98,423	52,87,663	53,54,079	37,05,013	28,91,552
Profit & Loss A/c.	55,25,035	43,13,036	75,47,756	40,80,705	5,55,249
<b>Total</b>	<b>7,86,71,457</b>	<b>7,45,29,336</b>	<b>7,33,95,519</b>	<b>5,87,97,352</b>	<b>2,92,96,207</b>
Assets (In Rs.)	31-3-40	31-3-39	31-3-38	31-3-37	31-3-36
Block (Net)	3,96,46,190	3,65,66,807	3,48,42,769	3,32,96,203	1,93,98,811
Stocks	54,78,736	94,26,450	57,00,810	56,79,273	7,85,214
Stores	30,92,485	32,77,132	30,50,016	21,66,043	15,70,056
Outstandings	1,01,01,749	83,91,954	50,14,476	35,76,939	16,59,386
Investments	1,34,76,220	80,04,329	1,37,43,921	25,21,229	1,04,389
Cash	68,76,077	88,62,764	1,10,13,527	1,15,57,665	57,78,351
<b>Total</b>	<b>7,86,71,457</b>	<b>7,45,29,336</b>	<b>7,33,95,519</b>	<b>5,87,97,352</b>	<b>2,92,96,207</b>

## Progress Statement

Year Working ended Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Div. p. a.	Price Range High—Low
March Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1931	1,29,17,915	1,44,61,200	3,63,584	2,95,932	10,00,000	1,99,212	101—41
1932	80,95,027	97,68,347	17,721	1,95,324	8,00,000	21,608	61—15
1933	65,81,910	68,19,003	1,54,998	1,95,562	5,30,000	—18,956	61—21
1934	86,96,777	90,42,615	—1,37,650	49,150	5,30,000	—2,05,756	71—31
1935	1,43,19,528	1,52,41,826	6,15,303	1,94,557	5,30,000	2,14,690	91—51
1936	1,65,40,677	1,74,35,133	4,70,236	1,99,998	8,00,000	5,55,249	91—51
1937	2,32,91,507	2,19,36,948	40,80,705	5,55,249	5,08,888	38,069	681—8
1938	3,51,67,254	4,99,58,178	1,11,87,781	25,50,000	9,79,930	97,032	791—25,1
1939	3,37,39,723	3,66,54,617	42,13,036	—	8,50,000	5,17,193	351—201
1940	3,77,57,456	5,01,58,822	50,07,845	—	14,59,213	4,53,614	491—221

## INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghurriah near Calcutta.

Capital—Authorised—Rs. 21,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) 6,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 5,39,000 in (i) 77,000 Ordinary Shares of Rs. 5 each, and (ii) 1,54,000 Deferred Shares of Re. 1 each. Subscribed—Rs. 4,21,375 in (i) 60,625 Ordinary Shares of Rs. 5 each, and (ii) 1,21,250 Deferred Shares of Re. 1 each, fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as. per Deferred Share, to existing shareholders in the proportion of 1 to 10 shares held. Reg. Fee—Rs. 2 per deed.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Craven; (2) A. H. Bullimoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets:—



Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	4,90,000	4,90,000	Capital Exp.	3,65,984	3,61,253
Reserve	60,625	60,625	Cash	121	23,57
Debts	37,497	11,188	Development A/c.	61,554	40,110
			Stores	28,899	30,110
			Stocks	8,945	—
			Outstandings	3,947	—
			Prel. Exp.	1,05,399	1,05,399
			Profit & Loss A/c	12,260	—
Total	5,88,112	5,61,813	Total	5,88,112	5,61,813

## Progress Statement

Year ended March	Exp. Rs.	Gross Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	P Range High—Low Rs.
1938	44,115	—	—40,919	—12,260	—	71—67
1939	22,568	12,223	—23,273	—12,260	—	—

## INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 5, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

\*Capital—Authorised—Rs. 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 29,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 29,11,125 divided into (i) 38,925 Ordinary Shares, and (ii) 19,665 Cumulative 7 per cent. (tax-free) Preference Shares, both fully paid up. Reg. Fee—Nil.

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co, 12, Mission Row, Calcutta. Remuneration: Rs. 12,000 monthly + 10 per cent. of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin, (2) B. N. Mookerjee, (3) J. S. Ker, (4) E. L. Watts, (5) Sir Josna Ghoshal, and (6) Kansal Lal Jatla.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	30,10,700	30,10,700	Block (Net) etc.	17,37,655	21,59,047
Reserves	8,43,000	7,83,000	Stocks, etc.	14,74,450	23,99,675
Debts	8,87,488	7,88,932	Outstandings	5,15,487	11,99,465
Profit & Loss A/c.	3,60,012	2,70,524	Investments	9,937	9,937
			Cash	13,63,751	85,032
Total	51,01,200	58,53,156	Total	51,01,200	58,53,156

## Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	—	3,35,539	1,00,000	2,00,000	1,04,585	10	331—221
1932	—	4,65,978	1,00,000	2,00,000	1,38,033	10	23—164
1933	—	93,167	—	2,00,000	44,826	5	541—20
1934	—	2,62,081	—	2,00,000	96,174	7½	53—39
1935	—	2,17,270	—	2,00,000	90,839	8	761—45
1936	—	2,02,624	—	3,00,000	84,858	8	621—41
1937	—	1,06,157	—2,34,041	1,00,000	4,641	5	85—39½
1938	—	3,16,658	25,000	2,00,000	61,205	10	86—42
1939	39,82,898	2,09,320	—	2,00,000	35,407	10	501—37
1940	51,59,732	3,60,012	35,000	2,00,000	41,163	15	681—41

## INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

During the year ended March 1940 the Company's products totalled Rod Mill 40,100 (47,750) tons, wire nails 13,105 (14,740) tons, and wire nails 9,860 (10,690) tons, as compared with the previous year's figure within parenthesis.

**\*Capital—Authorised**—Rs. 50,00,000 divided into (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 4,50,000 Ordinary Shares of Rs. 10 each. **Issued**—Rs. 50,00,000. **Subscribed**—Rs. 21,65,800. **Paid up**—Rs. 22,26,580 in (i) 2,00,000 Deferred Shares of Rs. 2-8 each (ii) 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) 26,580 Ordinary Shares of Rs. 10 each with Re. 1 per share paid up. **Reg. Fee**—Re. 1 per deed.

**Managing Agents**—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. **Remuneration**: 10 per cent. of net profit or minimum Rs. 36,000.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh; (5) Sardar Ajaib Singh; and (6) K. B. Ghose.

**Accounts**—Yearly to March 31. Meeting in July. **Auditors**—Batliboi & Purohit. **Last Two Balance Sheets**—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	22,26,580	22,26,580	Block (Net)	22,76,805	24,17,950
Debts	8,63,075	23,84,711	Stores	4,63,810	4,42,324
Reserves	20,71,044	8,53,197	Stocks	3,35,816	1,67,318
Profit & Loss A/c.	18,91,451	51,529	Outstandings	10,30,531	4,78,886
			Cash, etc.	29,45,188	20,09,539
<b>Total</b>	<b>70,52,150</b>	<b>55,16,017</b>	<b>Total</b>	<b>70,52,150</b>	<b>55,16,017</b>

### Progress Statement

Year ended March	Sales	Reserve	Net Profit	Depreciation	Carried Forward	Ordinary Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1937	60,69,072	1,00,000	9,81,595	1,91,937	25,752	18
1938	67,08,918	3,00,000	15,68,761	2,07,824	62,160	30
1939	82,51,689	2,70,000	12,22,963	2,37,243	52,529	30.9
1940	83,12,887	5,50,000	18,39,922	3,64,889	63,782	40

**Remarks**—Out of the profit for the year ended March 1937, Rs. 1,00,000 was written off to Goodwill, and out of that for 1938, Rs. 3,00,000 was written off to Goodwill.

## KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works at Kumardhubi near Barakur on the E. I. Railway.

**\*Capital—Authorised**—Rs. 30,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 27,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 12,000 Cumulative 7 per cent.

(tax free) Redeemable Preference Shares of Rs. 100 each, fully paid up. The Company may redeem the Preference Shares at any time at a premium of Rs. 5 per share. Rs. 15,54,000 Pref. Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs. 10 each, and 9,000 Preference Shares of Rs. 100 each.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 10 per cent. of net profit

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Willmer; and (3) E. H. Shuttleworth.

**Accounts**—Yearly to November 30. Meeting in April. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-11-39	30-11-38	Assets (in Rs.)	30-11-39	30-11-38
Capital	27,00,000	27,00,000	Block (Net)	24,80,000	26,09,000
Reserves	30,406	32,491	Stocks	9,45,841	14,65,007
Debts	23,46,208	28,54,190	Outstandings	11,32,300	9,15,063
			Cash & Invest	1,11,583	89,751
			Profit & Loss A/c	4,07,166	5,03,858
<b>Total</b>	<b>50,76,704</b>	<b>55,86,681</b>	<b>Total</b>	<b>50,76,704</b>	<b>55,86,681</b>

### Progress Statement

Year ended Nov.	Miscellaneous Receipts Rs.	Sales Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1931	18,565	18,16,965	6,04,530			1,37,916	1—1
1932	30,735	11,86,648	31,228	2,46,500		3,53,189	11—1
1933	17,937	12,16,405	—1,02,852		1,67,174	4,56,040	21—1
1934	23,631	13,61,970	—1,14,366		1,70,800	5,70,418	41—2
1935	23,350	15,71,941	90,602		84,195	4,70,814	31—11
1936	15,407	13,61,304	—27,643		1,21,041	4,09,657	5—21
1937	28,580	12,61,424	—61,057		1,21,679	5,59,114	81—31
1938	6,15,677	19,02,504	53,256		1,21,202	5,05,859	31—21
1939	7,17,516	28,34,279	88,691		1,38,755	4,07,166	6—2

**Remarks**—The profits for 1931 and 1932 are respectively inclusive of Rs. 6,00,000 and Rs. 63,082 of the Company's dues to them foregone by Managing Agents

## MARSHALL SONS & CO. (INDIA) LIMITED

**Regd. March 27, 1919** Formed to carry on in India and Burma the business of Marshall Sons & Co. Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies

**Capital**—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil

In February 1939 the capital of the Company was reduced from Rs. 10,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

**Managing Agents**—Marshall's (India) Ltd., 99 Clive Street, Calcutta.

**Directors**—(1) A. E. Ward, (2) N. W. Keyworth, (3) H. D. Mayes, (4) N. M. Harrison, (5) D. Robson, (6) G. C. Whyte, and (7) P. C. Easton

Accounts—Yearly to June 30. Meeting in February. Auditors—Love-lock & Lovers. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	— 52,50,000	10,50,000	Block (Net)	— 3,07,581	2,50,753
Reserve	— 61,475	16,571	Goodwill	— 3,00,000	—
Debts	— 10,19,485	12,00,179	Stores	— 6,954	6,056
Profit & Loss A/c	—	42,695	Stocks	— 13,18,099	12,51,503
			Agartara Works		
			A. c.	— 18,20,272	—
			Outstandings	— 7,97,039	7,03,331
			Cash & Invests	— 37,622	34,767
			Profit & Loss A/c	— 18,23,331	—
Total	— 64,10,955	23,16,445	Total	— 64,10,955	23,16,445

### Progress Statement

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1930	— 7,179	—	79,422	74,544	—	31—2
1931	— 61,008	— 2,00,000	77,933	13,236	—	21—11
1932	— 4,56,430	—	76,503	— 4,42,633	—	13—11
1933	— 4,40,162	—	73,532	— 8,83,035	—	13—11
1934	— 2,25,215	—	14,228	— 11,68,270	—	2—3
1935	— 2,28,668	—	15,025	— 13,37,078	—	2—1
1936	— 2,52,722	—	15,071	— 15,59,500	—	13—2
1937	— 2,70,225	—	15,284	— 18,60,035	—	31—3
1938	— 56,683	—	45,667	— 18,23,251	—	21—1
1939	— 49,695	5,500	8,925	49,695	—	2—11

### NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Formed to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wires, wire-nails, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. The Company's rolling mills and ten-ton Electric Furnace are in operations.

\*Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. Paid up Capital—Rs. 24,87,475 divided into 2,47,990 shares of Rs. 10 each, fully paid up. Less Calls in arrears Rs. 2,500. Add Forfeited Shares Rs. 10,075. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 5,00,000. Interest 6 per cent. Issued 1936. Repaid February 11, 1941.

Registered Office—Belur, Howrah. Managing Agents—Nursing & Co., Calcutta. Remuneration: 1½ per cent. of the paid-up capital + 10 per cent of net profit.

Directors—(Qualification, 1,000 shares)—(1) Jagannath Agarwall; (2) Badritias Agarwall; (3) N. N. Pakshit; (4) R. Bagaria; (5) R. Gunerwalla; (6) R. P. Agarwalla; (7) R. K. Bhartiya; and (8) N. D. Agarwall.

Accounts—Yearly to March 31. Auditors—G. Basu & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	— 24,77,400	24,87,475	Block (Net)	— 15,07,284	17,82,640
Reserves	— 19,671	9,256	Stocks	— 12,64,785	11,17,545
Debentures	— 5,00,000	5,00,000	Outstandings	— 2,44,649	3,51,071
Debts	— 5,46,647	5,62,749	Development A/c	— 6,000	12,000
			Cash	— 95,706	69,784
			Profit & Loss A/c	— 1,74,311	2,23,780
Total	— 35,43,715	35,63,570	Total	— 35,43,715	35,63,570

There is no participating preference and the Indian Company has stated that they share of the surplus payments of the Corporation. It is proposed to pay for 1 annum the same percentage upon the property of the Corporation.

**Capital—Authorized—Rs. 1,20,00,000** divided into (i) 80,00,000 Ordinary Shares of Rs. 15 each, and (ii) 20,00,000 Preference Shares of Rs. 100 each. **Issued—Rs. 1,20,00,000** divided into (i) 20,00,000 Ordinary Shares of Rs. 15 each, and (ii) 2,00,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs. 100 each. **Subscribed—Rs. 7,40,00,000** or (i) 21,90,000 Ordinary Shares of Rs. 15 each, and (ii) 2,00,000 Cumulative 5 per cent. Preference Shares of Rs. 100 each. **Called up—Rs. 2,00,00,000**. Total paid up Rs. 3,60,00,000. During the period of construction an interest of 4 per cent. per annum was on Preference Shares out of capital. Reg. Fee—Rs. 2 per share.

**Debt—Capital—Rs. 1,20,00,000** 4 per cent. Guaranteed Convertible Mortgage Debentures secured on the immovable properties of the Company and on which the debenture holders including the converted capital, and unconditionally participate in the interest and income by the Indian Iron & Steel Company, Limited. Interest at rate of 4 per cent. and payable at par on January 1, 1967 at a premium of 2 per cent. for all months' notice after January 1, 1967. Up to January 1, 1967 these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 15 each for every Rs. 100 of Debt on a month's notice, on January and July 1. These are secured debentures.

**Managing Agents—Jain & Co., 22, Mission Bldg., Calcutta.** Remuneration Rs. 15,00,000 monthly + 0 per cent. + 7 or 8 per cent. if the Ord. div. is above 1 or 12 per cent. of net profit.

**Directors—(Qualification 500 Ordinary Shares)—(1) R. N. Mookerjee; (2) Dr. Bhabha; (3) Sir Patrick Porter; (4) T. S. Gokhale; (5) K. C. Mahabadi; (6) E. L. Walter; and (7) Sir David Ross.**

**London Board—(i) Carl Benck; (ii) D. Carvill; and (iii) G. L. Scott.**  
**London Transfer Office—Mint-Fore House, 71, Queen Street, London, E.C.4.**  
**Emergency Address—573, Upper Elms Road, Beckenham, Kent.**

**Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lavelle.** Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-59	31-12-58	Assets	31-12-59	31-12-58
Capital	2,69,91,800	2,14,54,473	Stock*	4,53,75,979	2,50,90,550
Debtures	1,33,33,333	1,33,33,333	Stores	20,07,650	6,49,317
Debit	60,07,554	48,53,745	Stock	4,18,713	—
			Outstandings	2,71,558	1,07,250
			Cash & Invest.	49,33,917	2,56,17,636
Total	5,63,32,517	4,94,73,333	Total	5,63,32,517	4,94,73,553

\* Including interest on Pref. Shares, Debtenture Interest & Sundry expenditure.

# Progress Statement

Year ended Dec.	Net Profit	Depreciation	Carried Forward	Dividend Price Range
	Rs.	Rs.	Rs.	per cent. High—Low per annum
1957	—79,470	2,073	—79,470	—
1958	—1,87,293	1,866	—2,46,762	—
1959	—12,33,271	4,391	—14,73,032	—
				31—41
				29—101

## STEEL PRODUCTS, LIMITED

Regd. October 9, 1917. Manufacturers of and dealers in steel furniture and library and office equipments, various kinds of shelving for the storage of records and household furniture and sheet metal and welding work. The Workshop equipped with up-to-date machinery and plants is located at 95/96, Garden Reach Road, Calcutta, and has a productive capacity of over 100 tons of finished products per month.

\* Capital—Authorized, Issued and Subscribed—Rs. 1,75,000 divided into 50,000 shares of Rs. 3.5 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6, and to the present figure in 1940 by reducing the nominal value of each share from Rs. 6 to Rs. 3.5 each.

Managing Directors—D. Khaitan, R. Dhanuka. Joint Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits.

The Company was formerly under the management of Messrs. John King & Co., Ltd., who gave up their managing agency on August 15, 1938.

Secretary—B. S. Gupta. Office—3, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, 100 shares)—(1) D. Khaitan; (2) R. Dhanuka; (3) S. K. Bhatter; (4) Jnn Basu; and (5) B. P. Khaitan.

Accounts—Yearly to April 30. Meeting in September. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-39	30-4-40	Assets (in Rs.)	30-4-39	30-4-40
Capital	3,00,000	3,00,000	Block (Net)	45,615	53,131
Debts	30,785	19,910	Stores	3,000	3,000
			Stocks	94,455	1,28,602
			Outstandings	49,606	43,238
			Cash	30,093	5,257
			Profit & Loss A/c	1,08,016	86,652
Total	3,30,785	3,19,910	Total	3,30,785	3,19,910

### Progress Statement

Half-year ended	Profit on Sales	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.	High—Low
April 1935	...	9,459	2,504	—73,056	31—3
Oct. 1935	...	31	2,530	—78,147	21—21
April 1936	...	8,786	3,104	—69,361	28—21
Oct. 1936	...	—7,738	3,190	—77,099	31—21
April 1937	...	7,024	3,130	—70,075	71—31
Oct. 1937	...	—3,163	3,474	—73,235	5—31
April 1938	...	—605	3,664	—73,843	11—1
Oct. 1938	...	—39,997	300	—1,13,840	21—2
April 1940*	90,767	20,490**	3,944	8,834	31—1 1/2

\* Year ended.

\*\* A dividend of 4 annas per share was paid out of this.

## TATA IRON & STEEL CO., LIMITED \*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 155 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

The output of the principal products during the year ended March 31, 1940 in comparison with that of the preceding years was as follows:—

	1935	1936	1937	1938	1939	1940
	Tons	Tons	Tons	Tons	Tons	Tons
Coke	726,000	730,000	778,000	896,000	855,000	972,000
Pig Iron	892,000	900,000	827,000	921,000	1,020,000	1,140,000
Steel Ingots	834,000	880,000	850,000	899,000	947,000	1,013,000
Salable Steel	611,000	661,000	680,000	674,000	715,000	770,000

**Capital—Authorized and Issued—Rs. 10,52,12,500 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (iii) 7,00,000 Second Cumulative 7½ per cent. Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each.**

**Subscribed and Called up—Rs. 10,45,91,400 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 6,93,819 Second Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569 Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 23,255. Reg. Fee—¼ as. per share, maximum Rs. 500 per deed of 2,000 or more shares Special Forms are used, obtainable from the Company at 6 pice per form.**

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend) In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares.

**"A" Mortgage Debenture Stock—Authorized—Rs. 3,00,00,000. Issued—** as security against loan of Rs. 2,00,00,000. Interest 4 per cent.

**Agents—Tata Sons Ltd., Bombay House, 23, Bruce Street, Fort, Bombay. Remuneration: 5 per cent (or 7, 8 and 9 per cent. if the dividend exceeds 8, 10 and 12 per cent.) of net profit or a minimum of Rs. 50,000.**

**Directors—(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata (Chairman); (2) Sir Ardeshir R. Dalal, (3) Sir Purshottamdas Thakurdas; (4) Sir M. V. V. Varadachari; (5) Sir Chunilal V. Mehta, (6) Sir Ibrahim Rahimtoola; (7) Sir Cowasji Jehangir, Bart, (8) Sir H. P. Mody, K.B.E., (9) Neville N. Wadia; (10) Dinsha K. Daji, and (11) D. M. Khatau.**

**Voting—One vote per share for each Ordinary, First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.**

**Accounts—Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-40	31-3-39
Capital	10,47,15,224	10,47,06,735
Reserves	5,57,85,011	3,98,46,715
Depreciation	12,77,54,965	12,55,80,705
Debts	5,09,47,465	4,28,01,099
Profit & Loss A/c.	2,30,53,191	2,69,80,048

Total — 36,22,55,559 33,99,15,302

Assets (in Rs.)	31-3-40	31-3-39
Block (Gross)	27,94,32,754	26,71,95,018
Stores	1,38,05,459	1,07,14,427
Stocks	2,28,01,891	1,63,21,110
Outstandings	1,39,19,654	65,73,271
Cash & Invest.	3,22,96,101	3,08,91,124

Total — 36,22,55,559 33,16,94,850

### Progress Statement

Year ended March	Revenue Exp. etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.
1931	6,05,27,627	7,03,73,776	18,78,984	—	80,33,954	71,010	—
1932	5,97,33,353	6,67,50,053	10,81,856	—	78,00,000	9,104	—
1933	5,38,21,767	6,59,19,231	41,65,257	1,93,618	82,00,000	61,963	—
1934	5,84,84,636	8,25,28,336	1,15,73,129	6,63,349	1,25,00,000	1,14,458	—
1935	6,23,08,159	8,93,25,306	1,65,64,200	1,00,000	1,03,00,000	5,17,730	—
1936	6,27,79,463	8,84,30,785	1,46,02,496	39,948	98,00,000	22,820	25
1937	6,65,29,653	10,42,31,004	1,83,56,465	—	93,00,000	1,94,315	13½
1938	7,17,51,688	12,28,75,385	2,83,46,065	—	88,00,000	4,98,956	20½
1939	8,05,37,189	15,36,74,677	2,64,56,697	—	1,00,00,000	3,12,678	24
1940	9,31,91,143	17,00,46,349	3,07,39,506	80,00,000	50,00,000	16,33,917	33½

## THE DHUBRI ELECTRIC SUPPLY COMPANY, LIMITED.

Regd. Office:—Dhubri, Assam.

Estd: 1938.

Supplying electricity since 1938 to Dhubri Town.

Authorised Capital: Rs. 2,50,000 (5,000 shares of Rs. 50 - each)

Issued Capital: .. Rs. 1,50,000

Subscribed Capital: Rs. 1,00,000

Paid up Capital: .. Rs. 60,000

For shares & other particulars apply to:—

**MR. S. R. DAS.**

Managing Director.

P-511, Southern Avenue,

CALCUTTA.



## TEA SECTION

**Introduction.**—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinesis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *Thea viridis* and *Thea bohea*. It is a native of Asia and it appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale, however, owe their inception to the introduction and popularity of it in Europe.

**Early References to Tea.**—Tea was first introduced into England in 1657 when it fetched from 50 to £10 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company, during which period prices were so exorbitant, and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs.

**The Growth of the Industry in India.**—We have already referred to the fact that

Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant."

Suggestions for the introduction of tea growing in India had however been made as early as the eighteenth century, quite agreeable to that proposition.

On June 10, 1837, Mr. J. Berry, then Secretary of the Company, reported on the Company's monopoly of the China trade in 1833 "quicken their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1833 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam yet it was so badly managed, however, that it paid no dividends for the first thirty years and squandered away its capital. So much so that its shares valued at £1 paid up, were sold in the London market for the insignificant amount of 2s. 6d. I after 1852 fortune condescended to smile on it, and it began to pay handsome di-

dends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,576 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1855-59 is shown in the following table:—

Year	Area in Acres	Output in thousands of lbs.
1855-59 (Av.)	310,595	90,602
1890-94 (Av.)	375,700	124,895
1895-99 (Av.)	467,291	158,375
1900-04 (Av.)	524,720	201,389
1905	528,004	221,400
1910	663,654	263,269
1915	634,940	372,203
1920	704,059	345,340
1925	727,653	363,507
1927	755,894	390,920
1929	788,001	432,842
1930	803,532	391,081
1931	806,823	394,081
1932	809,455	433,669
1933	818,065	383,674
1934	826,337	399,250
1935	831,658	394,429
1936	834,113	365,181
1937	834,371	420,250
1938	832,600	451,861

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

**Merits of the Gardens.**—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones: Assam, Darjeeling, Dibru Guri, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality.

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd % p. a.	P Range High-Low Rs.
1929	9.58	1,468,320	7,32,124	1,30,716	---	36,561	2,628	20	735-713
1930	10.0	1,195,920	6,62,060	85,466	---	24,337	6,092	10	716-550
1931	6.42	839,840	5,39,479	29,541	-1,85,000	---	3,633	---	530-250
1932	4.91	1,126,960	4,40,427	-89,583	---	---	-85,950	---	300-250
1933	9.58	1,208,400	4,88,563	1,92,450	---	39,873	17,500	5	370-130
1934	8.67	1,151,240	5,09,586	77,604	20,000	40,034	5,604	7½	415-361
1935	9.58	1,819,760	6,27,844	92,591	---	41,737	16,195	10	370-300
1936	9.6	1,032,320	5,36,461	1,26,756	---	43,560	35,951	15	300-250
1937	10.7	1,227,680	5,37,597	2,44,314	---	45,050	68,065	30	330-250
1938	9.0	1,306,160	5,35,212	1,85,845	30,000	47,192	41,910	30	320-250
1939	9.82	1,614,880	6,85,813	1,89,200	---	79,123	49,110	30	402½-250

## BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1933 The Company owns some 1,80½ acres (cultivated 1,075 acres) of land at Baradighi in the Dooars Estimated Crop for 1940—920,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1929 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each

Managing Agents—Janline Skinner & Co., 1, Clive Row, Calcutta. Remuneration: 2½% of sales or minimum Rs. 300 monthly + 5% of net profit, of 7½% if net profit exceeds 15%, or 10% if it exceeds 25% on capital

Directors—(Qualification, 25 shares)—(1) A. T. Taylor, (2) W. H. Jacques, and (3) R. W. Weir Paterson.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in April Auditors Price, Waterhouse, Peat & Co Last Two Balance Sheets.

Liabilities (in Rs.)	31.12.39	31.12.38	Assets (in Rs.)	31.12.39	31.12.38
Capital	3,00,000	3,00,000	Block (Net)	3,47,871	3,47,871
Reserves	3,10,000	3,10,000	Outlay	21,192	15,604
Debts	1,07,298	98,067	Crop Account	94,533	22,424
P & L A/c.	90,010	76,537	Outstandings	2,23,594	14,441
			Cash & Invests.	1,16,204	2,31,574
Total	8,07,308	7,75,604	Total	8,07,308	7,75,604

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Divd % p. a.	P Range H-L Rs.
1930	8.16	864,640	4,05,609	43,809	---	29,125	15	60½-48
1931	5.33	876,329	3,80,457	-17,274	-30,000	2,851	---	55-39
1932	5.3	966,404	2,99,323	12,659	---	15,517	---	35-25
1933	8.75	791,290	3,33,915	95,329	15,000	5,826	30	62½-37½
1934	8.82	771,929	3,24,712	80,509	15,000	-3,449	25	51½-44½
1935	8.66	4,13,150	2,59,477	80,314	15,000	1,671	25	51-42
1936	9.32	794,499	3,04,854	1,04,327	20,000	3,529	27½	47-37½
1937	12.5	811,290	3,84,575	1,24,575	20,000	3,479	42	55½-37½
1938	8.5	879,329	3,21,523	94,716	20,000	1,537	25	42½-47
1939	9.82	1,913,529	5,34,521	84,309	---	13,619	25	45½-38

# BARDUAR TEA & TIMBER COMPANY, LIMITED

Rept. December 31, 1921. The Company owns 224 acres of estate under the cultivation in Assam and also carries on business in timber. Estimated Cost for 1921 was £12,000 Rs.

Capital—Authorized—Rs. 4,00,000. Issued and Subscribed—Rs. 1,00,000 in 5,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 34,250 in 137 bonds of Rs. 250 each. Interest 6 per cent per annum.

Agents—Andrew Yale & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) N. E. Walsh (2) D. Cunningham (3) J. E. S. Richardson and (4) W. E. Jacques.

Accounts—Yearly on December 31. Auditors—Price Waterhouse Poon & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-20	31-12-21	Assets (in Rs.)	31-12-20	31-12-21
Capital	1,00,000	1,00,000	Stock (Cost)	1,10,000	1,10,000
Debentures	34,250	34,250	Stock (Profit)	—	211
Reserves	4,500	—	Overhead charges	12,125	12,125
Debits	1,000	2,500	Cash & Bank	6,875	12,500
P. & L. A/c	11,250	11,250			
Total	1,46,000	1,46,000	Total	1,46,000	1,46,000

## Progress Statement

Year	At Sale Price	Cost	Profit	Working Cost	Profit	Overhead Charges
1920	100	100	—	100	—	—
1921	100	100	—	100	—	—
1922	100	100	—	100	—	—
1923	100	100	—	100	—	—
1924	100	100	—	100	—	—
1925	100	100	—	100	—	—
1926	100	100	—	100	—	—
1927	100	100	—	100	—	—
1928	100	100	—	100	—	—
1929	100	100	—	100	—	—
1930	100	100	—	100	—	—
1931	100	100	—	100	—	—
1932	100	100	—	100	—	—
1933	100	100	—	100	—	—
1934	100	100	—	100	—	—
1935	100	100	—	100	—	—
1936	100	100	—	100	—	—
1937	100	100	—	100	—	—
1938	100	100	—	100	—	—
1939	100	100	—	100	—	—
1940	100	100	—	100	—	—
1941	100	100	—	100	—	—
1942	100	100	—	100	—	—
1943	100	100	—	100	—	—
1944	100	100	—	100	—	—
1945	100	100	—	100	—	—
1946	100	100	—	100	—	—
1947	100	100	—	100	—	—
1948	100	100	—	100	—	—
1949	100	100	—	100	—	—
1950	100	100	—	100	—	—
1951	100	100	—	100	—	—
1952	100	100	—	100	—	—
1953	100	100	—	100	—	—
1954	100	100	—	100	—	—
1955	100	100	—	100	—	—
1956	100	100	—	100	—	—
1957	100	100	—	100	—	—
1958	100	100	—	100	—	—
1959	100	100	—	100	—	—
1960	100	100	—	100	—	—
1961	100	100	—	100	—	—
1962	100	100	—	100	—	—
1963	100	100	—	100	—	—
1964	100	100	—	100	—	—
1965	100	100	—	100	—	—
1966	100	100	—	100	—	—
1967	100	100	—	100	—	—
1968	100	100	—	100	—	—
1969	100	100	—	100	—	—
1970	100	100	—	100	—	—
1971	100	100	—	100	—	—
1972	100	100	—	100	—	—
1973	100	100	—	100	—	—
1974	100	100	—	100	—	—
1975	100	100	—	100	—	—
1976	100	100	—	100	—	—
1977	100	100	—	100	—	—
1978	100	100	—	100	—	—
1979	100	100	—	100	—	—
1980	100	100	—	100	—	—
1981	100	100	—	100	—	—
1982	100	100	—	100	—	—
1983	100	100	—	100	—	—
1984	100	100	—	100	—	—
1985	100	100	—	100	—	—
1986	100	100	—	100	—	—
1987	100	100	—	100	—	—
1988	100	100	—	100	—	—
1989	100	100	—	100	—	—
1990	100	100	—	100	—	—
1991	100	100	—	100	—	—
1992	100	100	—	100	—	—
1993	100	100	—	100	—	—
1994	100	100	—	100	—	—
1995	100	100	—	100	—	—
1996	100	100	—	100	—	—
1997	100	100	—	100	—	—
1998	100	100	—	100	—	—
1999	100	100	—	100	—	—
2000	100	100	—	100	—	—

## BASMATIA TEA COMPANY, LIMITED

Rept. April 7, 1921. The Company owns an estate of 742 subdivided 144 acres of land in Darjeeling in Assam. Estimated Cost for 1921 was £10,000 Rs.

Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per Cent.

Company's capital was raised in the present figure in 1921 by the issue of 1,000 new shares of Rs. 100 each.

Secretaries & Agents—Andrew Yale & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cunningham (2) H. W. Manning and (3) J. E. S. Richardson.

Accounts—Yearly on December 31. Auditors—Livingston & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-20	31-12-21	Assets (in Rs.)	31-12-20	31-12-21
Capital	2,00,000	2,00,000	Stock (Cost)	1,00,000	1,00,000
Debentures	1,00,000	1,00,000	Stock (Profit)	—	1,00,000
Reserves	1,00,000	1,00,000	Overhead charges	1,00,000	1,00,000
Debits	1,00,000	1,00,000	Cash & Bank	1,00,000	1,00,000
P. & L. A/c	1,00,000	1,00,000			
Total	5,00,000	5,00,000	Total	5,00,000	5,00,000

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
1929	11 66	238,240	1,24,114	60,523	5,000	6,949	6,210	15	29—261
1930	10 33	203,280	1,28,040	14,654	—	7,787	3,864	5	28—231
1931	9 33	200,640	1,37,011	—8,795	—	3,892	—4,931	—	24—12
1932	10 0	252,080	1,25,319	27,546	—	8,304	5,615	5	14—13
1933	12 18	194,080	1,34,728	17,179	—	4,172	5,794	5	22—13
1934	9 5	212,880	1,40,194	—8,987	—	8,351	—3,193	—	221—171
1935	10 75	184,080	1,15,170	14,340	—	2,500	2,647	2½	18—10
1936	9 33	203,120	1,07,885	14,747	—	5,000	8,894	2½	11½—10
1937	10 5	223,040	1,14,828	32,402	—	8,493	13,916	7½	11½—10
1938	10 5	230,800	1,15,796	33,410	—	10,000	13,328	10	97—81
1939	12 66	254,480	1,37,796	49,978	10,000	10,000	10,764	12½	12—11½

## BATELI TEA COMPANY, LIMITED

Incpd. May 24, 1919. The Company owns 1,995 (cultivated 325) acres in Assam. Estimated Crop for 1940 was 399,600 lbs.

Capital—Authorized—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and Paid Up—Rs. 3,30,000 in 66,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer, and (3) E. H. Sayres

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	3,29,100	3,29,100	Block (Net)	4,78,573	4,69,573
Debiture	2,64,900	—	Outlay	12,819	12,237
Reserve	64,900	1,20,000	Outstandings	1,76,878	2,79,592
Debts	34,504	2,87,953	Cash	43,697	2,470
Profit & Loss A/c	16,563	28,819			
Total	7,09,967	7,63,872	Total	7,09,967	7,63,872

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
1930	12 66	313,120	2,46,441	—18,548	—	—7,525	—	41—2½
1931	11 5	250,000	1,83,083	—14,364	—	—21,889	—	4—1½
1932	10 8	281,520	1,73,358	—15,449	—	—37,338	—	3—1½
1933	11 58	312,834	1,55,242	54,397	—	17,059	—	7—2½
1934	9 54	299,163	1,50,146	—3,821	16,337	13,438	—	7½—4½
1935	10 75	318,886	1,35,144	1,161	6,450	6,335	2½	6—4
1936	10 36	301,088	1,42,799	21,277	8,320	7,347	2½	6—4
1937	10 1	365,772	1,67,656	37,456	3,000	6,538	2½	6½—4½
1938	9 33	400,121	1,66,308	34,025	9,245	8,298	2½	4½—3½
1939	12 08	373,392	1,72,293	73,621	12,850	10,289	5	5½—3½

## BELGACHI TEA COMPANY, LIMITED

Regd. March, 1921 The Company owns some 2,246 (413 cultivated) acres in Terai. Estimated Crop for 1940—160,000 lbs

Capital—Authorized, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 Rs. 62,500 from Reserve was capitalized and 6,250 shares of Rs. 10 each created thereby were issued at the time.

**Managing Agents**—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

**Directors**—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—

Lovelock & Lewis. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	1,25,000	1,25,000	Block (Net)	48,247	48,247
Reserves	59,522	50,000	Stores	695	461
Debts	4,512	11,677	Outstandings	16,319	11,099
Profit & Loss A/c.	22,788	16,091	Cash & Inv.	1,36,561	1,22,871
<b>Total</b>	<b>2,01,822</b>	<b>1,82,078</b>	<b>Total</b>	<b>2,01,822</b>	<b>1,82,678</b>

### Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930	8.65	150,800	89,896	3,956	—	—1,976	—	13—10
1931	5.58	139,040	77,915	—27,254	—	—29,230	—	10—6
1932	4.36	148,000	59,711	—16,939	—	—49,169	—	10—10
1933	7.66	132,880	60,193	5,992	—	—40,177	—	12—6
1934	7.84	143,840	63,764	7,494	—	—32,683	—	14½—9
1935	7.63	134,560	62,355	4,839	—	—27,844	—	9—3½
1936	7.47	158,440	76,568	—423	—	—28,267	—	6—4
1937	8.99	165,720	73,161	20,472	—	7,794	—	7½—5½
1938	9.58	164,108	74,395	23,795	—	9,751	5	8½—8½
1939	9.50	158,442	67,428	23,037	10,000	10,288	10	10½—7½

### THE BETJAN TEA COMPANY, LIMITED

Incorporated on April 12, 1912. The Company owns 1,828 acres (cultivated 545 acres) of land in Dibrugarh, Assam. Estimated Crop for 1940—496,000 lbs. at a cost of Rs. 2,02,804.

**\* Capital—Authorised**—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil; 8 as. per new certificate.

In 1923 the capital of the Company was raised from Rs. 2,40,000 to Rs. 3,20,000 by the creation and issue of 8,000 shares of Rs. 10 each and shares of Rs. 100 each were split into shares of Rs. 10 each. The capital was raised to the present figure in 1935 by the creation of 32,000 new shares of Rs. 10 each, ranking in all respects *pari passu* with the existing shares.

**Managing Agents**—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration**: 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta establishment charges.

**Directors**—(Qualification, 1,000 shares, Ordinary or Preference)—(1) T. S. Gladstone; (2) B. C. Studd; (3) W. S. C. Tully; and (4) W. H. Jacques.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price Waterhouse, Peat & Co. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,38,698	3,38,698
Reserves	1,89,812	1,86,000	Stocks	1,18,536	29,471
Debts	69,071	35,346	Stores	7,511	8,481
Profit & Loss A/c.	1,05,022	87,139	Outstandings	10,198	6,091
			Investments	1,79,219	1,79,293
			Cash	32,743	66,451
<b>Total</b>	<b>6,66,905</b>	<b>6,28,485</b>	<b>Total</b>	<b>6,66,905</b>	<b>6,28,485</b>

## Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
Dec.	Rs.	lbs	Rs.	Rs.	Rs	Rs	per annum	High—Low
1930	11.5	337,400	2,87,032	21,807	—	22,896	7½	31—25
1931	10.25	426,640	2,11,740	41,853	—	40,849	7½	26—10½
1932	7.66	411,840	2,03,227	3,604	—	28,453	5	17½—14½
1933	11.58	364,160	1,91,562	55,529	15,000	36,982	10	27—13
1934	11.53	344,890	1,88,951	15,590	—	36,572	5	31—23½
1935	10	333,440	1,86,598	43,170	10,000	39,742	10	25½—20
1936	10.66	353,520	1,87,540	34,444	10,000	40,186	7½	22½—19
1937	12.0	373,120	1,92,763	79,618	16,000	39,805	20	21½—13½
1938	10.33	412,000	2,13,500	47,334	—	39,139	15	21½—19
1939	12.75	472,000	2,09,069	68,831	—	44,022	20	23½—19

## BHATKAWA TEA COMPANY, LIMITED

Regd. September 3, 1900. The Company owns 1,936 (cultivated 1,149) acres of land in the Doonars. Estimated Crop for 1940—7,30,720 lbs. at a cost of Rs. 2,92,245.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was raised to its present figure in 1928 by capitalising Rs. 20,000 from Reserve and creation of 5,000 new shares of Rs. 10 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.  
Remuneration: 2½% of sales + 2½% of profits + Rs. 500 monthly.

Directors—(1) H. H. Beven, (2) W. H. Jacques, and (3) H. O. Stokes.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	3,00,000	3,00,000
Reserves	3,20,000	3,15,000	Stores	27,829	14,510
Debt	1,55,857	40,626	Stock	2,79,583	—
Profit & Loss A/c	1,29,649	76,075	Outstandings	20,044	57,690
			Investments	2,76,590	2,76,590
			Cash	15,413	82,451
Total	9,15,506	7,31,661	Total	9,15,506	7,31,661

## Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
Dec.	Rs.	lbs	Rs.	Rs.	Rs	Rs	per annum	High—Low
1930	9.47	819,880	4,12,430	82,230	—	72,223	25	47—41
1931	7.17	803,840	3,65,271	532	—	7,245	10	50—30
1932	5.67	925,290	3,19,602	25,024	10,000	2,779	5	38—24
1933	10.42	772,490	3,13,163	1,51,049	50,000	13,823	30	53½—35½
1934	9.72	869,390	3,58,925	57,828	—	1,654	25	42½—30½
1935	8.7	743,940	3,21,842	79,748	—	8,132	22½	40—47
1936	9.25	712,290	2,91,447	1,16,876	20,000	12,068	30	51—42
1937	12.64	767,850	3,21,799	1,65,229	45,000	12,277	40	51—44
1938	8.81	737,678	3,28,242	81,743	15,000	9,025	25	43—49
1939	12.06	944,590	3,92,430	1,50,612	25,000	12,643	35	44½—31½

## BIRPARA TEA COMPANY, LIMITED

Regd. December 11, 1894. The Company owns 6,411.38 (cultivated 1,265) acres of land in the Doonars. Estimated crop for 1939 was 794,000 lbs.

Capital—Authorised—Rs. 7,50,000. Issued and Subscribed—Rs. 5,50,000.

in (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) P. N. Mullick; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Pelt & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-35	31-12-39	Assets (in Rs.)	31-12-35	31-12-39
Capital	—	5,50,000	Block (Net)	—	6,58,000
Reserves	—	3,96,000	Stores	—	28,437
Debts	—	41,962	Outstandings	—	2,10,880
Profit & Loss A/c	1,03,333	99,028	Cash & Invest.	—	1,97,978
					2,15,097
<b>Total</b>	<b>—</b>	<b>10,91,293</b>	<b>Total</b>	<b>—</b>	<b>10,91,293</b>
		<b>11,15,411</b>			<b>11,15,411</b>

### Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	7.25	699,501	4,47,088	—53,579	—1,20,000	4,912	—	370—370
1931	5.58	658,744	3,56,575	5,645	—1,50,000	2,537	—	300—100
1932	5.25	905,128	2,87,468	14,195	—50,000	9,752	—	160—160
1933	5.82	450,640	2,24,997	1,23,703	50,000	29,455	10	312—150
1934	7.66	624,232	2,40,950	53,838	20,000	25,980	71	400—280
1935	8.25	653,532	2,37,370	64,257	20,000	17,347	10	300—280
1936	9.08	614,350	2,47,390	1,20,000	20,000	21,288	171	280—240
1937	9.58	696,222	2,61,636	1,68,873	20,000	32,163	20	312—280
1938	8.66	699,600	2,92,529	94,170	15,000	27,355	171	332—280
1939	9.08	617,789	2,95,816	81,631	10,000	20,276	171	2741—225

### BISHNAUTH TEA CO., LIMITED

Incorp'd. May 6, 1953. The Company owns 17,244 (cultivated 3,425) acres of land in the Darrang District, Assam. Estimated Crop for 1940 was 2,631,940 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1930 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debenture Capital—Rs. 3,00,000 divided into 60 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued in September 1934, and redeemable at par on June 30, 1949 with the option of repayment on three months' notice at any time between July 1944 and June 1949. Interest on June 30 and December 31.

Secretaries—Williamson Mager & Co., 4, Marjorie Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; (3) R. C. Studd; and (4) W. A. Black.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lowndes & Lowndes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-35	31-12-39	Assets (in Rs.)	31-12-35	31-12-39
Capital	—	15,00,000	Block (Net)	—	16,15,000
Debentures	—	2,00,000	Outlay	—	1,25,000
Reserves	—	6,40,000	Stock	—	9,35,178
Debts	—	2,22,508	Outstandings	—	25,000
Profit & Loss A/c	—	2,22,508	Cash	—	2,25,275
					22,640
<b>Total</b>	<b>—</b>	<b>25,24,514</b>	<b>Total</b>	<b>—</b>	<b>25,24,514</b>
		<b>25,60,224</b>			<b>25,60,224</b>



## Progress Statement

Year ended Dec.	Av Sale Price As	Outturn lbs	Wkg. Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div % p. a.	Price Range High-Low Rs.
1930	7.60	601,360	3,52,381	—55,596	—	—38,390	—	83-35
1931	4.75	681,360	3,30,737	43,357	—1,70,000	4,967	—	45-30
1932	4.5	725,200	2,24,584	—1,886	—15,000	3,081	—	42-31
1933	8.29	585,520	2,27,472	73,597	25,000	1,678	5	94-43
1934	8.38	602,000	2,61,088	56,496	25,000	8,174	2½	102-81
1935	7.82	562,480	2,29,406	49,548	25,000	7,320	2½	91-67
1936	8.66	549,440	2,38,672	57,960	25,000	280	4	77-59
1937	9.51	612,960	2,87,870	83,880	30,000	3,453	5	95-83
1938	7.87	666,960	2,90,076	42,136	15,000	5,589	2½	80-47½
1939	8.91	673,920	3,40,087	46,206	20,000	6,826	2½	79-62

## CHAMONG TEA COMPANY, LIMITED

Incpd. May 13, 1901 The Company owns some 1,318 (cultivated 392) acres of land in the Darjeeling District. Estimated Crop for 1940 was 107,200 lbs.

Capital—Authorised—Rs. 2,80,000 in 28,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed

In 1924 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each

Managing Agents—Williamson Magor & Co., 4, Mangore Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; and (3) W. A. Black.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewis

## Last Two Balance Sheets

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,79,900	2,79,000	Block (Net)	2,64,000	2,80,000
Reserves	70,000	70,000	Outlay	6,211	5,553
Debts	33,247	9,783	Outstandings	32,542	98,029
Profit & Loss A/c	22,872	20,136	Investments	41,765	41,559
			Cash	33,301	947
Total	4,06,119	3,77,819	Total	3,77,819	4,06,119

## Progress Statement

Year ended Dec.	Av Sale Price As	Outturn lbs	Working Exp. etc. Rs.	Reserve Fund Rs.	Net Profit Rs.	Carried Forward Rs.	Div. p. c. p. a.	Price Range High-Low Rs.
1930	17.19	88,580	86,005	—	22,976	13,176	7½	134-11
1931	14.54	107,040	83,735	—	8,691	7,872	5	121-11
1932	8.62	95,680	84,875	—25,000	—4,941	2,931	—	11-10
1933	15.0	76,000	82,523	—	—4,573	—1,612	—	12-10
1934	13.33	76,238	79,250	—	4,944	3,302	—	10-8
1935	17.04	83,617	77,788	—	18,570	6,518	2½	8-7
1936	16.72	79,431	76,790	—	14,134	6,653	2½	10-8
1937	17.50	85,639	80,653	13,000	30,551	10,211	5	12-9
1938	16.14	103,623	89,280	10,000	19,924	20,135	—	12-9

## CHANDYPORE TEA COMPANY, LIMITED

Regd. August 8, 1867 The Company owns three gardens in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 (cultivated 762) acres. 1940 Estimate—315,600 lbs

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

**Managing Agents**—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
**Remuneration:** Rs. 500 monthly + 5 per cent. of profits.

**Directors**—(Qualification, 20 shares)—(1) R. W. Welf Paterson, (2) A. T. Taylor, and (3) E. H. Sayres.

**Borrowing Powers**—Up to Rs. 1,00,000.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors** Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** are as follows:

Liabilities (In Rs.)	31-12-30	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,15,138	2,15,138
Reserves	1,00,000	1,00,000	Outlay	14,552	22,073
Debts	74,608	31,527	Outstandings	1,767-2	8,262
Profits & Loss A/c.	9,388	6,342	Cash & Invests	64,537	1,22,463
<b>Total</b>	<b>4,34,196</b>	<b>3,87,869</b>	<b>Total</b>	<b>4,34,196</b>	<b>3,87,869</b>

### Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs	Wkg. Exp. etc. Rs	Net Profit Rs	Reserve Rs	Carried Over Balance Rs	High-Low Rs
1930	7.66	303,760	1,73,549	22,581		23,155	117-50
1931	4.83	355,600	1,34,216	24,075	45,000	820	5-23
1932	4.33	373,520	1,10,130	2,402		1,557	62-63
1933	8.25	329,120	1,33,624	55,469	15,000	157	154-40
1934	8.08	326,400	1,46,072	21,261	15,000	145	62-123
1935	7.75	288,640	1,24,640	18,520	10,000	2,418	140-190
1936	8.58	282,080	1,28,527	25,118	11,684	5,153	115-00
1937	9.25	319,760	1,68,015	22,865	10,000	2,225	125-51
1938	8.00	323,680	1,63,579	14,118	10,000	45	90-743
1939	9.16	297,600	1,75,169	11,011		4,514	743-7

### CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16 1934. The Company owns 1455 cultivated tea acres of land in the Jalpaiguri District. Estimated Crop for 1940 was 1,00,000 lbs.

**Capital**—Authorised, Issued and Subscribed—Rs. 4,00,000 (divided into 40,000 Ordinary Shares of Rs. 100 each. (a) 2,000 per cent. (b) 20 per cent. Cumulative Redeemable (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per share.

**Managing Agents**—Andrew Yule & Co., 11, Clive Row, Calcutta.  
**Remuneration:** 2½ per cent. of sale or minimum Rs. 12,000 yearly.

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) E. W. Mearns, (2) C. L. Jahn, and (3) J. H. S. Richardson.

**Voting**—On a show of hands every 100 shares are entitled to a vote, and on a poll 1 share = 1 vote.

**Accounts**—Yearly to December 31. **Auditors** Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** are as follows:

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	4,00,000	4,00,000	Block (Net)	2,15,138	2,15,138
Reserves	1,00,000	1,00,000	Outlay	14,552	22,073
Debts	74,608	31,527	Outstandings	1,767-2	8,262
Profits & Loss A/c.	9,388	6,342	Cash & Invests	64,537	1,22,463
<b>Total</b>	<b>4,34,196</b>	<b>3,87,869</b>	<b>Total</b>	<b>4,34,196</b>	<b>3,87,869</b>

Liabilities (in Rs.)	31-12-38	31-12-39
Capital	1,74,670	1,74,670
Debts	1,20,190	1,52,948
Profit & Loss A/c	—	217
<b>Total</b>	<b>2,94,860</b>	<b>3,27,835</b>

Assets (in Rs.)	31-12-38	31-12-39
Block (Net)	1,47,473	1,60,691
Development A/c.	23,808	23,808
Outstandings	9,773	9,424
Cash	88,506	1,23,912
Profit & Loss A/c.	20,300	—
<b>Total</b>	<b>2,94,860</b>	<b>3,27,835</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve & Depreciation	Carried Forward	Div. Price Range
							% High—Low p.a.
Dec.	As.	lbs	Rs.	Rs	Rs.	Rs	Rs
1935	14.75	56,000	45,444	3,921	—	~18,238	— 3—1
1936	11.08	88,000	40,142	8,787	—	~39,449	— 8—2
1937	14.82	60,000	40,842	13,168	—	~26,281	— 21—1
1938	8.80	108,019	38,051	5,981	—	~20,300	— 3—2
1939	—	141,338	34,405	21,994	402	217	— 2—1

## DARJEELING TEA &amp; CINCHONA ASSOCIATION, LIMITED

Ingl. January 16, 1879 The Company owns some 2,594 (cultivated 1,001) acres of land in the Darjeeling District. Estimate for 1940 was 360,000 lbs.

Capital—Authorised—Rs 4,000,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs 2,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924

Managing Agents—Kilburn & Co. 1, Fairlie Place, Calcutta.

Directors—(1) A N Wardley; (2) N T Williams; and (3) E. H. Sayers.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,75,900	3,75,900	Block (Net)	3,75,900	3,75,900
Reserves	1,55,000	1,40,000	Stores	8,937	6,885
Debts	61,981	40,816	Outstandings	2,13,318	93,148
Profit & Loss A/c.	56,248	40,896	Investments	50,262	50,262
			Cash	692	70,720
<b>Total</b>	<b>6,49,109</b>	<b>5,97,612</b>	<b>Total</b>	<b>6,49,109</b>	<b>5,97,612</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Div. Price Range
							% High—Low p.a.
Dec.	As	lbs	Rs	Rs	Rs.	Rs.	Rs
1930	16.25	352,352	2,54,118	1,38,238	35,000	17,393	25 241—220
1931	12.36	323,941	2,11,890	42,928	15,000	7,729	10 230—200
1932	9.22	366,294	1,82,776	87,082	—	3,221	10 205—195
1933	11.75	348,994	2,20,569	45,026	1,000	10,357	10 300—195
1934	9.11	384,474	2,23,249	18,258	6,760	3,010	5 290—180
1935	9.42	360,012	19,574	24,379	4,370	4,223	5 213—150
1936	10.11	338,951	1,90,057	34,311	10,000	9,739	5 200—150
1937	11.18	321,012	1,67,118	43,454	29,000	5,393	10 178—120
1938	10.35	329,840	1,82,507	35,498	15,000	7,101	5 140—125
1939	11.99	323,962	1,97,730	49,147	20,000	8,953	7 140—130

# DAURACHERRA TEA COMPANY, LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 525) acres of land in the District of Sylhet, Assam. Estimated Crop for 1940 was 304,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) G. S. Graham; (2) E. H. Sayres; and (3) Geo. Morgan.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	1,30,600	1,30,600	Block (Net)	2,50,000	2,50,000
Reserves	1,59,400	1,59,400	Stock	—	6,138
Debts	28,582	2,972	Outlay	2,121	1,403
Profit & Loss A/c.	13,404	7,741	Outstandings	75,369	8,206
			Cash & Inv.	4,502	34,966
Total	3,31,992	3,00,713	Total	3,31,992	3,00,713

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. p.a.	Price Range High—Low Rs.
1930	4.75	252,000	1,33,955	—11,724	—50,000	—7,634	—	11½—8½
1931	4.25	312,031	1,00,544	—16,844	—	—24,478	—	8½—2½
1932	4.83	375,299	87,287	21,129	—	—3,549	—	4½—2½
1933	6.66	258,864	83,736	61,994	—	8,525	5	13½—4½
1934	7.33	293,361	1,21,648	5,663	—	16,777	—	15½—13
1935	8.05	278,025	1,14,553	21,392	10,000	10,551	2½	13½—8½
1936	8.84	274,229	93,965	58,739	20,000	21,542	5	11½—9½
1937	9.50	296,355	99,038	78,903	—	29,645	7½	13½—10½
1938	8.05	306,560	1,10,887	14,506	15,000	29,545	5	11½—10½
1939	8.42	312,953	1,24,726	21,672	10,000	23,044	5	12—7½

# DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1853. The Company owns in two divisions (Arcadia and Hurbans. wala) some 5,536 acres of land in Dehra Dun.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each Issued and Subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Secretary—E. P. Mendoza, F.F.I.A., Balooipur, Dehra Dun, U. P.

Directors—(1) F. G. Quarry (Chairman); (2) H. G. Raynor; (3) P. B. Talati; (4) E. S. McGowan; and (5) Makund Lall.

Accounts—Yearly to December 31. Meeting in March. Auditors—P. N. Bahri & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	5,78,000	5,78,000	Block (Net)	8,44,567	8,43,055
Reserves	3,15,151	3,24,416	Current Assets	5,06,764	5,19,879
Debts	17,055	25,825			
Profit & Loss A/c.	1,41,082	1,16,655			
Total	13,51,331	13,65,034	Total	13,51,331	13,65,034

## Progress Statement

Year ended	Average Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High-Low
	Rs.	lbs	Rs	Rs	Rs.	Rs.	p.a.	Rs
1932	60	332,320	95,092	35,120	—	—	4	106-108
1933	50	451,360	1,11,361	91,460	30,000	—	7	92-91
1934	55	496,430	1,30,425	1,01,562	10,000	3,762	10	109-100
1935	55	401,600	1,20,202	69,610	—	2,521	8	110-93
1936	5.89	446,830	1,21,560	1,08,517	—	6,351	12	120-123
1937	58	525,492	1,25,168	1,21,730	—	4,705	14	110-104
1938	49	475,352	1,43,186	1,10,713	—	2,670	13	109-96
1939	4.33	448,793	1,31,638	78,343	—	6,325	8	205-192
1940	5.03	468,088	1,21,664	98,370	—	1,685	11	192-194

## DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908 The Company owns 2,204 (cultivated 264) acres of land in the District of Nowgong, Assam. Estimated Crop for 1940 was 134,000 lbs

Capital—Authorized, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta  
Remuneration: 2½% of sales + 2½% of sales of mfg and export rights.

Directors—(1) H. G. G. Mackay; (2) David Mitchell; and (3) W. H. Jacques

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31 Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	1,20,000	1,20,000	Block (Net)	1,47,565	1,47,565
Reserves	18,540	15,476	Stores	397	501
Debts	59,757	71,928	Stocks	20,375	11,793
			Outstandings	1,361	2,214
			Cash	824	19
			Profit & Loss A/c	25,343	47,529
Total	1,98,597	2,07,404	Total	1,98,597	2,07,404

## Progress Statement

Year ended	Average Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High-Low
	Rs.	lbs	Rs	Rs	Rs.	Rs.	p.a.	Rs
1930	9.25	160,960	94,797	12,057	—	17,800	—	131-6
1931	8.42	145,260	76,565	16,004	—	33,894	—	8-41
1932	5.09	194,640	60,515	27,161	—	61,055	—	41-3
1933	9.17	191,920	51,013	8,997	—	62,054	—	51-3
1934	7.5	154,000	65,074	11,870	—	63,929	—	51-6
1935	7.54	120,000	72,199	9,331	—	73,260	—	5-6
1936	9.3	152,720	60,167	5,384	—	68,176	—	4-6
1937	10.2	121,600	59,905	19,472	—	49,664	—	43-21
1938	9.83	134,260	62,248	6,743	—	47,523	—	41-4
1939	9.91	122,360	64,190	15,179	—	29,343	—	41-41

## DESSAI &amp; PURBUTTIA TEA COMPANY, LIMITED

Incorporated in 1937 The Company owns four gardens in Assam having a total area of 1,274.32 acres (cultivated 1,422.15 acres). The Estimated Crop for 1940 was 202,000 lbs at a cost of Rs. 2,27,000

Capital—Authorized, Issued and Subscribed—Rs. 6,50,000 in 6,500 Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per cent.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.  
Remuneration:  $2\frac{1}{2}\%$  +  $1\frac{1}{2}$  per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) J. E. Ordish; (2) G. W. U. Liddle; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-35	31-12-39	Assets (In Rs.)	31-12-35	31-12-39
Capital	6,00,000	6,00,000	Block	7,67,755	7,45,095
Reserves	3,50,000	3,50,000	Stores	12,646	30,832
Debts	79,153	1,46,013	Crop Account	1,33,491	1,91,968
Profit & Loss A/c.	1,11,392	1,28,469	Outstandings	2,968	19,574
			Cash & Invests.	2,23,685	2,37,013
Total	11,40,545	12,24,482	Total	11,40,545	12,24,482

### Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depre-Reserve	Carried Forward	Divd. %	Price Range
	As.	Ibs.	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
1930	12.0	911,200	4,69,221	87,543	30,990	31,369	10	378—302
1931	10.5	951,360	4,26,957	54,959	32,038	31,328	5	320—200
1932	6.79	1,058,400	4,16,069	—30,863	957	465		310—210
1933	11.23	870,640	4,32,597	1,25,868	48,360	26,333	12½	350—220
1934	8.8	918,480	4,63,710	34,161	16,000	18,494	7	360—290
1935	10.5	898,953	5,00,213	74,559	18,000	21,053	12	290—240
1936	10.6	921,813	5,40,734	61,898	10,000	22,951	10	243—200
1937	11.3	957,087	5,31,749	1,03,370	35,000	36,321	15	275—190
1938	10.83	929,457	5,34,239	75,071	20,000	27,392	14	251½—177
1939	11.83	1,041,453	6,21,976	1,01,076	50,938	32,469	16	245—160

### DHELAKHAT TEA COMPANY, LIMITED

Regd. November 19, 1917. The Company owns some 1,805 (cultivated 426) acres of land in the District of Lakhimpur, Assam. Estimated Crop for 1940 was 560,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was increased in 1936 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,374 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) F. W. Hockenbuhl, and (3) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-35	31-12-39	Assets (In Rs.)	31-12-35	31-12-39
Capital	5,84,480	5,84,480	Block	8,00,000	8,00,000
Reserves	5,25,857	5,30,547	Stores	4,050	6,151
Debts	51,667	92,013	Outstandings	2,53,724	2,99,691
Profit & Loss A/c.	1,25,753	1,00,891	Investments	1,82,021	1,82,021
			Cash	49,902	18,568
Total	12,90,757	12,07,931	Total	12,90,757	12,07,931

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	15 18	330,240	2,72,667	1,18,872	30,000	17,434	15	30-77
1931	13 0	339,200	2,31,281	1,03,252	25,000	8,014	15	28-14
1932	10 66	322,160	2,25,236	31,283	5,000	5,073	5	20-16
1933	11.91	300,480	1,62,773	1,53,365	35,000	6,542	20	28-15
1934	9 58	308,160	1,93,868	81,727	-	15,209	12½	33-28
1935	11 08	272,850	1,74,030	1,09,407	10,000	12,332	17½	27-22
1936	11 84	250,840	2,09,573	1,12,487	-	22,515	17½	24-21
1937	13.29	286,952	2,29,673	1,15,177	-	35,408	17½	29-21
1938	13.34	271,255	2,49,412	93,325	-	26,449	17½	28-21
1939	13.25	323,200	2,23,259	74,442	-	13,219	15	24-22

## DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916 The Company owns some 2,695 (cultivated 590) acres of land in the District of Darjeeling, Assam. Estimated crop for 1940 was 361,320 lbs.

**Capital—Authorised**—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 3 each. **Issued and Subscribed**—Rs. 3,63,795 of which (i) Rs. 2,41,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,803 shares on which Rs. 2-8 was paid up forfeited and (ii) Rs. 1,19,790 in 39,930 seven per cent. (tax free) Cumulative Preference Shares of Rs. 3 each, fully paid up. **Reg. Fee**—Nil.

**Debenture Capital**—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 3 each for each debenture held. The Debenture-holders have the option of converting their holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling up Rs. 2-8 per share). In October, 1932, the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent Cumulative Preference Shares of Rs. 3 each, out of which 3,803 shares have been issued as fully paid up during each half year since September, 1932, to the Debenture-holders in consideration of their waiving interest on the Debentures.

**Secretaries and Agents**—James Finlay & Co., Ltd. 1 Clive Street, Calcutta.

**Directors**—(1) N. D. Gye, (2) D. H. MacPherson, and (3) J. Jones

**Accounts**—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,63,795	3,63,795	Block (Net)	6,82,697	7,04,676
Debentures	3,99,300	3,99,300	Stores	13,131	12,573
Reserve	8,232	2,548	Outstandings	1,41,183	40,472
Debits	34,769	23,953	Investments	500	500
Profit & Loss A/c	45,697	29,140	Cash	10,272	60,513
<b>Total</b>	<b>8,52,783</b>	<b>8,13,736</b>	<b>Total</b>	<b>8,52,783</b>	<b>8,13,736</b>

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	8.42	336,800	2,16,384	—38,363	—61,895*	3½—2½
1931	5.75	434,720	1,89,936	—33,663	—95,558	3½—5½
1932	4.48	430,560	1,45,613	—24,165	—1,19,723	2½—2½
1933	8.04	350,960	1,51,410	44,106	—75,707	3½—2
1934	7.96	350,960	1,38,281	36,267	—39,440	4½—2½
1935	8.54	319,920	1,34,460	37,939	—1,501	3½—2½
1936	9.25	329,040	1,29,587	6,734	5,232	4½—2
1937	10.18	371,600	1,76,347	43,004	5,733	4½—2½
1938	8.54	356,195	1,80,248	23,407	3,561	3½—2½
1939	9.93	396,790	1,99,775	42,126	5,656	3—2

\* Including a debit balance of Rs. 23,532 brought forward from last year.

## DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,125 (planted 465) acres of land in the Darjeeling District. Estimated crop for 1940 was 120,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) W. H. Jacques; and (3) Sir Henry Birkmyre, Bart.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	2,00,000	2,00,000	Block	1,90,300	1,84,999
Reserves	1,02,000	1,02,000	Outlay of Season	9,306	—
Debts	3,821	13,363	Outstandings	8,419	39,034
Profit & Loss A/c.	11,654	23,456	Cash & Invest.	1,09,450	1,14,789
Total	3,17,475	3,38,822	Total	3,17,475	3,38,822

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
1930	19.42	90,240	80,537	35,145	—	4,277	6,469	17½	145—145
1931	14.75	77,520	66,603	14,705	—	4,357	5,174	8	145—112
1932	11.16	60,800	72,727	18,776	5,000	—	2,950	8	130—112
1933	11.92	82,550	78,977	19,138	—	—	16,158	—	150—112
1934	12.13	79,920	72,100	2,447	—	2,767	13,741	—	150—110
1935	12.5	92,560	73,774	13,741	—	2,767	11,021	—	120—110
1936	11.42	97,200	77,261	3,082	—	2,767	13,606	—	110—100
1937	12.66	92,457	67,516	10,803	—	2,767	3,003	—	100—90
1938	13.91	99,520	75,657	14,656	—	3,576	3,654	4	90—90
1939	16.25	112,000	89,739	19,805	—	5,546	13,459	5	120—86

## DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1940 was 452,320 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent. Preference Shares of Rs. 10 each. Issued



## Progress Statement

Year ended Dec.	Av Sale Price As	Output lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
1930	15 14	330 240	2,72,667	1,18,872	30,000	17,434	15	30-37
1931	13 0	339,200	2,31,261	1,03,252	25,000	8,014	15	25-31
1932	10 66	322,160	2,23,236	31,253	5,000	5,073	5	20-26
1933	11 91	300,490	1,62,773	1,53,363	35,000	6,542	20	26-31
1934	9 58	308,160	1,93,868	81,727		15,209	12½	23½-25
1935	11 03	272,840	1,74,080	1,09,407	10,000	12,332	17½	27-32
1936	11 84	250,640	2,09,573	1,12,467		22,515	17½	21½-21½
1937	13 29	286,952	2,29,673	1,15,177		35,409	17½	20½-25
1938	13 34	271,255	2,49,412	93,325		26,449	17½	23½-24½
1939	13 25	323,200	2,23,259	74,442		13,219	15	24½-27

## DHUNSERI TEA COMPANY, LIMITED

**Regd. May 11, 1916** The Company owns some 2,695 (cultivated 590) acres of land in the District of Darjeeling, Assam. Estimated crop for 1940 was 361,329 lbs.

**Capital—Authorised**—Rs 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 3 each. **Issued and Subscribed**—Rs 3,63,795 of which (i) Rs 2,41,005 is in 50,705 Ordinary Shares of Rs 5 each fully paid up, less 3,808 shares on which Rs 28 was paid up forfeited and (ii) Rs 1,19,790 in 39,930 seven per cent. (tax free) Cumulative Preference Shares of Rs 3 each, fully paid up. **Reg. Fee**—Nil.

**Debenture Capital**—Rs 1,00,000 (less Rs. 700 cancelled) in 1,000 registered bonds of Rs 100 each, issued at par in 1922 and repayable at a premium of Rs 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent reduced from 8 per cent in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half year one fully paid up 7 per cent Cumulative Preference Shares of Rs 3 each for each debenture held. The Debenture holders have the option of converting their holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs 5 each for every two Debentures of Rs 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs 6,20,000 by reduction of the nominal value of the shares from Rs 10 to Rs 5 (Rs 28 paid up and calling up Rs 28 per share). In October, 1932 the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent Cumulative Preference Shares of Rs 3 each, out of which 3,993 shares have been issued as fully paid up during each half year since September, 1932, to the Debenture holders in consideration of their waiving interest on the Debentures.

**Secretaries and Agents**—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

**Directors**—(1) N D Gye (2) D. H. MacFarquhar and (3) J Jones

**Accounts**—Yearly in December. **Meeting** in May. **Auditors**—Lancelot & Livers. **Last Two Balance Sheets**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	1,61,795	1,61,795	Fixed (Net)	8,92,637	7,34,874
Reserves	2,29,200	2,29,200	Free	12,111	12,111
Provisions	2,544	2,544	Contingencies	1,41,143	67,872
Prepaid & Long A/c	43,667	22,192	Investments	500	200
			Cash	19,272	69,523
<b>Total</b>	<b>4,37,206</b>	<b>4,16,731</b>	<b>Total</b>	<b>10,53,663</b>	<b>8,16,770</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.
1930	8.42	336,800	2,16,384	—38,363	—61,895*	31—21
1931	5.75	434,720	1,69,936	—33,663	—95,558	31—51
1932	4.48	430,660	1,45,613	—24,165	—1,19,723	21—21
1933	9.04	350,960	1,51,410	44,106	—75,707	31—2
1934	7.98	350,960	1,38,281	36,267	—39,440	41—21
1935	8.54	319,920	1,34,460	37,939	—1,501	31—21
1936	9.25	329,040	1,29,587	6,734	5,232	41—2
1937	10.18	371,600	1,76,347	43,004	5,733	41—21
1938	8.54	386,195	1,80,248	23,407	3,561	31—21
1939	9.93	396,790	1,99,775	42,126	6,686	3—2

\* Including a debit balance of Rs. 23,532 brought forward from last year.

## DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,125 (planted 465) acres of land in the Darjeeling District. Estimated crop for 1940 was 120,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) W. H. Jacques; and (3) Sir Henry Birkmyre, Bart.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,00,000	2,00,000	Block	1,90,300	1,84,999
Reserves	1,02,000	1,02,000	Outlay of Season	9,306	...
Debts	3,821	13,363	Outstandings	8,419	39,034
Profit & Loss A/c.	11,654	23,456	Cash & Invest.	1,09,450	1,14,789
Total	3,17,475	3,38,822	Total	3,17,475	3,38,822

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depre. ciation	Carried Forward	Divd. %	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	19.42	90,240	80,837	38,145	..	4,277	6,469	17½	145—145
1931	14.75	77,520	66,603	14,705	..	4,357	5,174	8	145—112
1932	11.16	60,800	72,727	18,776	5,000	..	2,950	8	130—112
1933	11.92	82,880	78,977	19,138	..	..	—16,188	..	150—112
1934	12.13	79,920	72,100	2,447	..	2,767	—13,741	..	150—110
1935	12.5	92,560	73,774	13,741	..	2,767	—11,021	..	120—110
1936	11.42	97,200	77,261	3,082	..	2,767	—13,806	..	110—100
1937	12.66	92,457	67,516	10,803	..	2,767	—3,003	..	100—90
1938	13.91	99,520	75,657	14,656	..	3,576	3,654	4	90—90
1939	16.25	112,000	69,739	19,805	..	5,546	13,459	5	120—86

## DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1940 was 452,320 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent. Preference Shares of Rs. 10 each. Issued

and Subscribed—Rs. 3,06,800 divided into (i) 23,670 Ordinary Shares of Rs. each, and (ii) 7,010 Cumulative 8 per cent. (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; (3) W. A. Black; and (4) R. K. Dutt.

Accounts—Yearly to December 31. Auditors—Lovelock & Jones. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	3,06,800	3,06,800	Block (Net)	2,95,000	2,85,000
Reserves	2,02,000	2,04,000	Outlay	20,592	12,711
Debts	30,222	98,529	Outstandings	1,57,105	3,00,975
Profit & Loss A/c	57,070	92,933	Cash etc.	1,32,395	1,03,521
<b>Total</b>	<b>6,05,092</b>	<b>7,02,262</b>	<b>Total</b>	<b>6,05,092</b>	<b>7,02,262</b>

### Progress Statement

Year ended 1 Dec	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Divd. % p. a.	Price Range High-Low Rs
1930	12.70	408,000	2,75,580	20,305	20,000	14,622	10	20-17
1931	11.71	421,360	2,25,910	22,380	65,000	7,704	10	17-10
1932	7.84	449,800	2,13,469	15,272	9,340	—384	7 1/2	14-14
1933	11.04	379,000	1,82,581	70,534	10,000	8,329	25	27-15
1934	8.88	358,880	1,95,030	5,658		8,377		34-29
1935	9.64	370,720	1,51,212	64,005	4,177	11,350	17 1/2	30-31
1936	9.52	368,725	1,67,714	44,454	5,136	10,618	12 1/2	28-19 1/2
1937	19.41	399,878	1,75,226	66,117	5,437	16,623	20	27-21 1/2
1938	9.75	399,217	1,75,342	40,447	10,750	15,957	20	25-27 1/2
1939	11.66	452,975	2,12,076	76,976	21,140	25,150	25	29 1/2-20 1/2

### DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3 1917. The Company owns 3,153 (planted 624) acres of land in Assam. Estimated crop for 1940 was 660,830 lbs.

Capital—Authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. In 1925 the Company's Debenture Capital amounting to Rs. 1,15,500 was converted into 11,550 shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; and (3) W. L. Cornhill.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Jones. Last Two Balance Sheets:

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	5,50,000	5,50,000	Block (Net)	4,71,800	4,77,400
Reserves	64,772	77,071	Outlay	27,415	24,577
Debts	45,554	1,71,479	Outstandings	2,30,501	3,21,003
Profit & Loss A/c	40,272	85,817	Cash	32,343	7,709
<b>Total</b>	<b>7,00,598</b>	<b>8,84,367</b>	<b>Total</b>	<b>7,62,059</b>	<b>8,29,689</b>

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High-Low
Dec	Rs.	Tn.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1920	11.82	457,920	3,49,324	8,881	—	—	13,233	—	151-13
1921	10.4	437,200	2,54,882	5,792	—	16,667	15,995	—	151-21
1922	8.73	428,440	2,50,293	16,281	—	—	2,613	—	91-6
1923	10.51	385,630	1,96,128	40,542	10,000	21,053	5,123	5	151-61
1924	9.54	389,593	1,96,692	3,232	—	10,636	11,557	—	171-14
1925	9.54	412,021	1,77,775	51,678	—	20,745	8,270	71	141-101
1926	9.45	356,530	1,52,624	24,156	—	9,237	4,251	5	121-12
1927	9.77	432,420	1,95,250	62,728	15,000	15,879	8,650	71	121-11
1928	8.60	602,425	2,17,931	58,023	10,000	12,000	5,553	10	121-5
1929	9.58	650,621	2,75,935	1,61,945	25,000	17,675	15,745	121	121-51

## DURRUNG TEA COMPANY, LIMITED

In March 1926 the Company went into voluntary liquidation, and Messrs. J. O. D. Mitchell, R. S. Arthur, C. D. Smith and G. W. Taylor of 4 Lyons Range, Calcutta were appointed Liquidators thereof. On 21st August 1929 a first and final payment of Rs. 16 per share was made.

## EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1925. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 1,775 (planted 800 acres including 100 acres rested). Estimate for 1940 was 455,000 Tn.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 or 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Oxley Steel & Co. Ltd., 11, Old Court House Street Calcutta. Remuneration: 2½% of sales - 2½% of profits - 5% of stores, etc.

Directors—(Qualification, shares valued Rs. 2,000, one ex-officio)—(1) D. H. Matheson; (2) A. T. Taylor; and (3) C. K. Nichol.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Pott & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-28	31-12-29	Assets (in Rs.)	31-12-28	31-12-29
Capital	7,00,000	7,00,000	Stock	7,42,519	7,42,519
Reserves	1,43,000	1,43,000	Outlay	22,447	22,719
Debits	27,249	18,745	Stock	59,021	11,504
Profit & Loss A/c	55,522	49,142	Outstanding Investments	2,406	2,007
			Investments	12,500	57,500
			Cash	22,505	44,221
Total	9,25,771	9,25,746	Total	9,25,771	9,25,746

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Allocations	Carried Forward	Div. %	Price Range High-Low
Dec	Rs.	Tn.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1920	5.8	471,260	3,62,824	—	—	—	—	—
1921	5.21	462,101	3,62,121	—	—	—	—	—
1922	4.14	3,62,101	3,62,121	—	—	—	—	—
1923	5.8	3,62,101	3,62,121	—	—	—	—	—
1924	5.2	3,62,101	3,62,121	—	—	—	—	—
1925	5.2	3,62,101	3,62,121	—	—	—	—	—
1926	5.2	3,62,101	3,62,121	—	—	—	—	—
1927	5.2	3,62,101	3,62,121	—	—	—	—	—
1928	5.2	3,62,101	3,62,121	—	—	—	—	—
1929	5.2	3,62,101	3,62,121	—	—	—	—	—

**EAST INDIA TEA COMPANY, LTD**

Incorporated on August 7, 1901 The Company owns  
1,232 acres) of land in Assam Estimated crop for 1910

**Capital—Authorised, Issued and Subscribed—** R.  
shares of Rs 10 each, fully paid up **Reg. Fee—Rs 2**

In 1923 Shares of Rs. 100 each were split into

**Secretaries—**Williamson Magur & Co 1 Mangre  
(1) E. J. Nicholls; (2) D. H. Wilmer (3) R. C. Studd

**Accounts—**Yearly to December 31

**Balance Sheets:—**

Liabilities (In Rs.).	31-12-31	Assets
Capital	10,00,000	Block
Reserves	2,81,361	—
Debts	63,521	—
Profit & Loss A/c	64,000	Cash
<b>Total</b>	<b>14,09,000</b>	

Year ended	Avg Sale Price	Outturn lbs	Exp
Dec	As.		
1930	12 22	683,920	5,14
1931	9 58	675,920	4,36
1932	8 14	671,200	
1933	11 4	579,132	
1934	8 5	621,178	
1935	10 52	535,334	2,87
1936	9 81	577,710	3 7
1937	10 01	626,147	3
1938	9 41	695,666	3,32
1939	11 04	734,204	3,68

**ELLK.**

**Regd. April 25, 1882** The  
of land in the Western Doonars

**Capital—Authorised, Issued**  
of Rs 100 each, fully paid up

**Managing Agents—**Duncan B

**Directors—**(1) J S Graham, (2) B

**Accounts—**Yearly to December 31.

**Waterhouse, Peat & Co. Last Two**

Liabilities (In Rs.)	31-12-39	31-12-38	
Capital	1,50,000	1,50,000	B
Reserves	1,80,000	1,80,000	S
Debts	18,057	10,460	C
Profit & Loss A/c	47,164	36,225	C
<b>Total</b>	<b>3,93,221</b>	<b>3,76,685</b>	

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range High-Low
Dec.	Rs.	Ru.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1910	8.00	268,920	121,411	-575	—	25,308	5	235-170
1911	6.15	191,202	1,05,541	-12,829	—	16,507	—	210-150
1912	4.65	227,223	1,05,534	-11,251	—	5,575	—	193-125
1913	5.05	225,957	93,453	22,040	—	15,018	20	225-121
1914	7.75	255,596	92,275	25,021	—	15,535	15	225-241
1915	8.5	225,577	1,00,209	15,670	—	15,210	10	210-245
1916	5.55	225,554	99,153	25,018	—	14,223	20	245-200
1917	9.55	225,557	99,475	50,251	5,000	14,532	20	250-240
1918	7.92	271,221	121,257	21,242	—	13,725	15	215-270
1919	9.25	257,075	124,697	31,007	—	12,414	20	270-151

## ENGO TEA COMPANY, LIMITED

Incorporated on April 15, 1935. The Company owns 400 (calculated 254) acres of land in the Western Doon. Estimated crop for 1940 was 122,000 Rs.

\* Capital—Authorized, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd. 2, Clive Row, Calcutta. Remunerations: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) H. L. Jahn.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Part & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	—	1,20,000	1,20,000	—	—
Reserves	—	99,000	99,000	—	—
Debt	—	14,421	8,532	—	—
Profit & Loss A/c	22,425	15,572	—	—	—
Total	—	2,53,563	2,53,564	—	—

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High-Low
Dec.	Rs.	Ru.	Rs.	Rs.	Rs.	Rs.	Rs.	per cent.	Rs.
1939	—	11.25	145,650	72,575	25,222	2,200	5,122	4.92	175
1938	—	8.5	121,440	67,545	1,250	—	6,222	—	270-150
1937	—	5.65	171,280	69,754	-3,455	—	5,221	7.5	160-180
1936	—	10.0	127,820	72,127	12,622	—	5,224	2.50	160-150
1935	—	8.0	125,150	67,005	3,451	—	2,715	1.00	200-175
1934	—	9.15	121,520	71,105	5,551	—	2,000	5.00	210-200
1933	—	9.65	117,220	63,721	9,545	—	2,515	4.42	200-150
1932	—	12.5	125,520	68,554	17,722	—	5,644	11.25	180-125
1931	—	8.25	124,550	56,522	8,221	—	5,215	6.50	125-125
1930	—	9.75	150,150	65,524	20,571	25,000	6,222	11.45	120-110

## ETHEL BARI TEA COMPANY, 1932, LIMITED

Incorporated on September 17, 1932. The Company owns 572.55 acres (467 cultivated) of garden in the Doon. Estimated crop for 1940 is 256,000 Rs.

Capital—Authorized, Issued and Subscribed—Rs. 350,000 in 35,000 shares of Rs. 10 each fully paid up. Reg. Fee—Rs. 2 per deed.

## EAST INDIA TEA COMPANY, LIMITED

Incorporated on August 7, 1861 The Company owns some 6,002 acres (cultivated 1,232 acres) of land in Assam. Estimated crop for 1940 was 729,480 lbs

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs 2 per deed.

In 1923 Shares of Rs. 100 each were split into Shares of Rs 10 each.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) E. J. Nicholls; (2) D H Wilmer, (3) B C Studd; and (4) W. A Black.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	10,00,000	10,00,000	Block (Net)	10,49,000	10,70,000
Reserves	2,81,500	2,83,000	Outlay	33,394	29,397
Debts	63,321	1,82,627	Outstandings*	2,98,521	4,53,583
Profit & Loss A/c	64,590	1,09,975	Cash	28,205	20,622
Total	14,09,420	15,75,602	Total	14,09,420	15,75,602

## Progress Statement

Year ended	Av Sale Price	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Divd. %	Price Range High—Low
Dec	As.							p a.	Rs
1930	12 22	683,920	5,14,547	3,322		10,003	29,128	—	19½—10½
1931	9 58	675,920	4,36,183	—23,712			5 416	—	13½—5½
1932	8 14	671,200	4,16 610	—68,984			—63,567	—	11½—5½
1933	11 4	579,132	3,24,992	70,201			6,639	—	16½—8½
1934	8 5	621,178	3,59,805	—33,770			—27,131	—	17½—12½
1935	10 52	535,384	2,82,085	57,563		14,262	5,032	2½	13—8½
1936	9 81	577,710	3,01,271	36 882		10,820	4 414	3½	11½—9
1937	10 01	628,147	3,03,498	85,810	25,000	6,116	15,274	5	13½—8½
1938	9 41	695,666	3,32,555	49,375		22,553	14 389	5	10—7½
1939	11 04	734,204	3 56,574	95,376		47 572	34,975	7½	10½—6½

## ELLENBARRIE TEA COMPANY, LIMITED

Regd. April 25, 1882 The Company holds on lease some 976 (planted 512) acres of land in the Western Doorgs Estimated crop for 1940 was 276,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J S Graham, (2) B C Studd, and (2) P. N. Muttlick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	1,80,000	1,80,000	Stores	20,183	17,495
Debts	16 057	10,460	Outstandings	67,872	77,432
Profit & Loss A/c	47,164	36,225	Cash & Invest.	1,55,166	1,31,760
Total	3 93,221	3,76,685	Total	3 93,221	3,76,685

## Progress Statement

Year ended Dec.	Average Price	Output in lbs.	Working Expenses Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1920	8.77	275,920	171,411	—775	—	25,226	—	5	285—170
1921	6.16	191,232	1,05,541	—12,292	—	15,927	—	—	210—160
1922	4.66	275,275	1,06,884	—11,261	—	5,678	—	—	160—125
1923	6.05	278,567	92,455	22,245	—	15,019	—	20	225—121
1924	7.75	275,275	90,075	25,621	—	16,110	—	15	221—211
1925	8.0	275,275	1,00,222	15,670	—	16,210	—	10	210—245
1926	8.87	222,244	92,185	25,018	—	16,228	—	20	219—220
1927	9.59	275,275	12,456	20,751	5,000	14,552	—	20	260—210
1928	7.92	275,275	1,21,277	21,542	—	13,725	—	15	206—270
1929	8.25	275,275	1,24,097	21,097	—	12,414	—	22	270—181

## ENGO TEA COMPANY, LIMITED

Incorporated on April 15, 1925. The Company owns 470 (cultivated 254) acres of land in the Western Doars. Estimated crop for 1940 was 152,000 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co. Ltd., 2, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-29	31-12-28	Assets (in Rs.)	31-12-29	31-12-28
Capital	1,20,000	1,20,000	Block (Net)	88,543	47,627
Reserves	99,000	84,000	Outstandings	54,181	17,680
Debits	14,431	8,582	Cash & Investment	1,22,544	1,15,777
Profit & Loss A/c.	22,458	18,592			
Total	2,55,888	2,31,084	Total	2,55,888	2,31,084

## Progress Statement

Year ended Dec.	Average Price	Output in lbs.	Working Expenses Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Div. p. a.	Price Range High—Low Rs.
1920	11.25	145,680	73,878	25,232	2,320	5,132	4,832	17 1/2	310—270
1921	8.8	131,440	67,646	1,290	—	—	6,222	—	270—160
1922	5.66	171,280	69,794	—5,455	—	5,321	767	—	160—160
1923	10.0	133,920	73,157	12,033	—	5,254	3,810	7 1/2	160—160
1924	8.0	158,160	67,006	5,491	—	2,715	1,301	5	230—175
1925	9.16	131,920	70,106	5,591	—	2,000	892	5	210—200
1926	9.08	117,520	63,761	9,549	—	2,815	4,442	5	200—150
1927	10.5	159,920	68,984	17,739	—	5,644	10,181	10	180—125
1928	8.33	114,880	58,829	8,321	—	5,768	6,502	10	185—125
1929	9.75	150,160	65,524	30,876	15,000	6,220	10,438	10	127—110

## ETHELBARI TEA COMPANY (1932), LIMITED

Incorporated on September 17, 1932. The Company owns 972.99 acres (447 cultivated) of garden in the Doars. Estimated crop for 1940 is 256,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.



In 1924, Rs 1,80,000 standing to the credit of Reserve Fund was capitalised. Further, the original shares of the Company of Rs 100 each were sub-divided into 10 shares of Rs 10 each.

Secretaries and Agents—Andrew Yule & Co., Ltd., 3, Clive Row, Calcutta

Directors—(1) D. Cumming, (2) K W Meahing, and (3) F W Hockenhuil

Accounts—Yearly to December 31 Meeting in July Auditors—Lovelock & Lewes Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,60,000	3,60,000	Block (Net)	3,43,397	3,43,008
Reserves	1,08,812	96,740	Outlay	22,979	10,351
Debts	1,58,043	71,967	Outstandings	1,98,792	74,121
Profit & Loss A/c	30,501	21,653	Investments	24,828	88,129
			Cash	65,360	31,754
<b>Total</b>	<b>6,55,356</b>	<b>5,50,560</b>	<b>Total</b>	<b>6,55,356</b>	<b>5,50,560</b>

### Progress Statement

Year ended Dec	Av Sale Price	Working Outturn	Exp etc	Net Profit	Reserve	Depreciation etc	Carried Forward	Div % p. a.	Price Range High—Low
	As.	lbs	Rs	Ra	Rs	Rs	Rs		Rs
1930	13.02	354,560	2,56,917	61,962		8,874	3,383	17½	34—32
1931	13.33	338,160	2,45,359	44,605		5,945	2,959	12½	32—25
1932	12.16	360,060	2,21,290	52,892		12,155	10,841	12½	20½—22½
1933	13.75	297,760	2,00,915	53,671		12,353	1,552	17½	32½—27½
1934	10.50	288,400	1,89,633	6,066		13,494	7,618	17½	32½—23
1935	12.33	290,320	1,78,663	43,137		3,000	14,755	15	30—26
1936	11.92	363,360	1,63,684	29,943		2,500	5,693	15	26½—19½
1937	13.26	279,520	1,80,439	54,140			5,838	15	27½—21½
1938	13.41	262,240	1,88,549	33,816		4,700	3,653	10	27½—21½
1939	13.66	324,800	2,33,609	40,658	13,811	12,000	3,501	12½	22½—20

### GOHPUR TEA COMPANY, LIMITED

Incorporated on January, 3, 1916 The Company owns some 2,320 cultivated 500) acres of land in the District of Gonerghat Assam. Estimated crop for 1940 was 398,000 lbs.

Capital—Authorised—Rs 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs 3,67,000 of which (i) Rs 2,37,000 was issued in 1919 in 3½ 7 per cent taxable bonds (201 of Rs 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs 50 each and 5 of Rs 10 each), and (ii) Rs 1,50,000 was issued in 1932 in 300 7 per cent taxable bonds of Rs 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only. Less Rs. 50,000 Debentures (14 of Rs 1,000 each 57 of Rs 500 each 64 of Rs 100 each, 21 of Rs 50 each, and 5 of Rs 10 each) redeemed on July 31, 1939.

Managing Agents—Williamson Major & Co., 1, Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls (2) D H Wilmer, (3) W H Jacques, and (4) W L Gordon.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	3,38,000	3,38,000	Block (Net)	6,71,637	6,65,000
Debentures	3,87,000	3,37,500	Outlay	15,058	13,531
Reserve	50,000	50,000	Outstandings	1,24,318	2,42,741
Debts	48,350	1,17,710	Investments	5,183	5,183
Profit & Loss A/c.	12,716	35,980	Cash	19,870	2,736
<b>Total</b>	<b>8,36,066</b>	<b>9,29,190</b>	<b>Total</b>	<b>8,36,066</b>	<b>9,29,190</b>

## Progress Statement

Year ended	Av. Sale Price	Out-turn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec.	As.								
1930	10.83	330,800	2,43,231	15,489	—50,000		—23,861	...	91—73
1931	8.88	385,840	2,21,747	—5,698			—29,559	...	6—21
1932	8.27	347,760	1,92,900	—12,216			—41,775	...	41—2
1933	11.42	306,587	1,53,989	52,558			10,783	...	81—31
1934	8.84	310,321	1,61,807	—61,455			—50,672	...	10—72
1935	10.8	296,206	1,29,179	44,619			—6,053	...	10—43
1936	10.08	238,788	1,41,289	6,831			778	...	71—5
1937	10.0	362,440	1,63,907	34,941			35,719	...	8—51
1938	8.42	446,288	1,63,548	25,997	50,000	15,974	12,716	...	61—5
1939	11.60	378,752	1,64,466	73,264	50,000	11,027	27,530	21	61—37

## GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manipur in the district of Jalpaiguri. The area under cultivation is 947.73 acres. The estimated crop for 1940 was 880,000 lbs.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Abinash Chandra Das, Jalpaiguri

Directors—(1) Birendra Chandra Ghose; (2) Debesh Chandra Ghose; (3) Purna Chandra Das; and (4) Tara Prasad Biswas

Accounts—Yearly to December 31. Meeting in April. Auditors—A. Rudra.

Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	7,12,315	7,18,639
Reserves	7,38,154	7,09,719	Stocks	82,171	84,291
Debts	42,176	34,289	Investment	1,56,866	1,41,824
Profit & Loss A. c.	1,66,183	1,59,114	Outstandings	29,037	32,467
			Cash	1,35,224	75,801
<b>Total</b>	<b>11,16,513</b>	<b>10,53,122</b>	<b>Total</b>	<b>11,16,513</b>	<b>10,53,122</b>

## Progress Statement

Year ended	Outturn	Working Expenses	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1930	726,790	3,33,903	51,175	90,073	...	Unquoted
1931	662,685	2,57,358	—11,049	81,228	...	...
1932	740,247	2,56,485	—55,781	84,279	...	...
1933	676,287	2,24,202	1,24,542	1,21,217	56	...
1934	680,437	2,45,164	94,197	1,25,513	45	...
1935	693,324	2,57,871	99,442	22,246	52	...
1936	702,210	2,34,632	1,15,767	26,000	60	...
1937	721,685	2,31,866	1,79,888	23,060	65	265—260
1938	764,785	2,50,261	1,22,700	251	64	265—260
1939	770,185	2,84,263	1,48,638	221	76	265—265

## GROB TEA COMPANY, LIMITED

Regd. January 7, 1906 The Company owns some 6,791 (cultivated 1,291) acres in Assam. Estimated crop for 1910 was 620,320 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 3,75,000 divided into (i) 25,000 "A" Ordinary Shares of Rs. 10 each, and (ii) 25,000 "B" Ordinary Shares of Rs. 5 each. "A" Ordinary Shares rank *pari passu* with "B" Ordinary Shares.  
Reg. Fee—Rs. 2 per deed

In 1921 shares of Rs. 100 each were split into shares of Rs. 10 each, and capital was reduced to the present figure by cancelling paid up capital to the extent of Rs. 5 each. At the same time Preference shares were converted into "B" Ordinary shares.

Debenture Capital—Rs. 150,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued on November 1, 1933. These debentures are repayable at par on October 8, 1941. Interest on April 8 and October 8.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 1% of sales + 2% of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A. T. Taylor; (2) E. H. Baynes, and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Pext & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,75,000	3,75,000	Block (Net)	9,51,705	9,43,716
Debentures	3,50,000	3,50,000	Stocks	1,24,317	27,575
Reserves	2,00,000	2,00,000	Outlay	32,174	21,824
Debt	73,930	44,845	Outstandings	1,991	2,575
Profit & Loss A/c	1,24,391	54,878	Investments	500	500
			Cash	12,516	12,831
Total	11,23,311	10,28,711	Total	11,23,311	10,28,711

					Progress Statement								
Year ended Dec.	As at	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range				
Inc.	As	Lbs	Rs	Rs.	Rs.	Rs.	Rs	P. A.	High—Low				
										"A"—"B"			
1920	1973	587,920	4,57,840	94,293	—1,00,000		—1,00,013	-	203—173				
									113—81				
1931	925	621,750	3,99,267	321	—50,000	-	—792	-	12—51				
									6—31				
1932	62	721,500	3,65,716	19,154	1,00,000		—10,414		113—73				
									53—31				
1933	169	613,649	3,67,360	28,770			16,326		153—81				
									8—51				
1934	918	522,600	3,21,916	17,848			—1,674	-	141—12				
									81—51				
1935	942	623,849	3,54,860	—4,291			—7,744	-	15—74				
									61—31				
1936	992	564,569	2,86,774	31,516			23,772	-	27—71				
									41—31				
1937	1115	554,800	2,72,589	92,405	89,000	-	23,512	-	31—31				
									51—4				
1938	941	573,929		29,223		19,141	29,223	-	123—73				
									31—31				
1939	1102	614,800	3,12,500	69,124	50,000	-	11,831	17	614—7				
									51—33				

# GUNGARAM TEA COMPANY, LIMITED

Regd. September 27, 1955. The Company owns some 3,974 (cultivated 1,632) acres of land in the Bengal Terai. The estimated crop for 1940 was 840,000 lbs.

Capital—Authorised—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) B. C. Stodd; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	4,20,000	4,20,000	Block (Net)	6,50,000	6,50,000
Reserves, etc.	4,60,000	4,60,000	Stores	45,534	42,904
Debts	52,714	45,568	Outstandings	2,36,083	1,70,500
Profit & Loss A/c	1,58,654	1,76,470	Cash & Invest.	1,59,451	2,56,434
Total	10,51,268	10,99,538	Total	10,51,268	10,99,538

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p.a.	High—Low
1930	6.65	727,273	4,12,993	—12,857	—1,10,000	5,790	—	300—155
1931	5.0	789,092	5,03,777	1,083	—70,000	6,943	—	275—110
1932	4.88	974,250	2,45,132	34,488	—	41,341	—	110—75
1933	8.63	810,965	2,44,536	1,57,978	—	65,319	20	2091—75
1934	7.63	824,590	2,64,815	93,267	—	46,456	20	350—2011
1935	8.33	771,320	2,93,492	71,090	—	41,675	20	320—250
1936	9.0	960,637	2,98,411	1,25,472	—	41,147	30	304—260
1937	9.66	821,745	3,15,688	1,72,750	50,000	56,584	35	410—295
1938	7.16	849,967	3,51,913	82,070	—	54,654	20	356—352
1939	9.00	851,695	3,58,476	1,19,637	—	50,470	30	365—304

# HANSQUA TEA COMPANY, LIMITED

Regd. March 5, 1924. The Company owns some 1,039 (cultivated 540) acres of land in Terai. The estimated crop for 1940 was 255,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovell & Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	5,00,000	5,00,000	Block (Net)	5,17,688	5,17,688
Reserves	1,00,000	90,000	Stores	11,558	11,503
Debts	16,654	15,192	Outstandings	56,397	74,796
Profit & Loss A/c	54,063	45,199	Cash & Invest.	84,976	45,976
Total	6,70,657	6,50,291	Total	6,70,657	6,50,291

## Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p a	Price Range High—Low Rs.
1933	8 16	280,640	73,121	51,487	—	19,222	—	—
1934	7 64	244,880	70,917	37,690	—	24,412	2½	12½—10½
1935	7 84	266,720	81,480	30,488	—	22,400	2½	11—8
1936	8 75	261,960	98,056	45,934	—	20,931	5	10½—8
1937	9 33	273,084	1,02,606	57,808	20,000	21,269	7½	13½—9
1938	8 00	290,323	1,13,009	33,970	10,000	20,199	5	11—9½
1939	8 91	258,303	1,09,585	42,937	10,000	22,752	6½	10½—8½

Remarks—From the profit for 1933 Rs 32,265 was taken to write off the loss for the previous year, thus leaving a balance of Rs 19,222 to be carried forward.

## HANTAPARA TEA COMPANY, LIMITED

Regd July 24, 1936 The Company owns two estates, one at Hantapara and the other at Dumchipara having a total area of 5,611.45 (cultivated 2,427) acres. Estimated total crop for 1940 was 1,402,000 lbs.

Capital—Authorised—Rs 12,75,000 in (i) 750 8 per cent Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs 100 each. Issued and Subscribed—Rs. 12,50,000 in (i) 500 8 per cent (tax free) Cumulative Preference Shares of Rs 100 each, and (ii) 12,000 Ordinary Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs 1 per deed

In 1923 the capital of the Company was raised from Rs 6,75,000 to the present figure by capitalising a sum of Rs 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs 100 each which were apportioned free among the Ordinary shareholders in the proportion of one to one

Managing Agents—Duncan Brothers & Co. Ltd 104 Chancery Street Calcutta

Directors—(1) J S Graham, (2) F J P Thomas and (3) N Mukherjee

Accounts—Yearly to December 31. Auditors—Messrs Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	12,50,000	12,50,000	Block (Net)	10,00,000	10,00,000
Reserve	9,00,000	9,00,000	Stores	77,023	64,031
Debits	1,79,123	1,00,819	Outstandings	3,82,913	2,87,008
Profit & Loss A/c	3,00,604	2,80,872	Cash & Invest	11,89,786	10,76,362
Total	26,29,727	25,31,491	Total	26,29,727	25,31,491

## Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p a	Price Range High—Low Rs.
1930	7 21	1,761,112	7,00,506	17,557	—	35,787	10	487½—445
1931	6 27	1,584,738	6,31,590	16,596	10,000	15,192	—	470—195
1932	5 63	1,871,253	5,45,475	93,731	10,000	24,924	5	255—155
1933	9 91	1,858,791	5,04,202	1,63,679	—	74,603	30	503—215
1934	8 74	1,579,197	5,64,871	2,10,687	—	61,290	15	523—455
1935	9 0	1,421,162	6,47,494	2,21,856	—	29,166	20	463—356
1936	9 09	1,368,600	5,70,460	2,47,234	—	16,790	20	405—365
1937	9 81	1,440,327	5,85,278	3,52,549	—	64,629	27½	404½—345
1938	8 66	1,573,861	6,31,910	2,15,943	—	40,872	20	352—298
1939	9 16	1,744,872	7,37,026	3,23,722	—	60,634	25	365—297½

## HAPJAN PURBAT TEA COMPANY, LIMITED

Regd. March 20, 1910. The Company owns some 1661 (cultivated 321) acres of land more or less in the District of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 270,000 in 27,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Villiers Limited, 13, 14, 15, Buildings, Calcutta.

Directors—(1) Jna Basu, (2) G. W. U. Liddle, and (3) Maneck A. Datar.

Accounts—Yearly to December 31. Meeting in June. Auditors: M. D. Dharlari & Co. Last Two Balance Sheets:

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	270,000	270,000	Block (Net)	2,03,691	2,01,301
Debts	1,32,059	1,10,401	Stores	2,651	3,002
			Outstandings	11,753	17,756
			Cash	205	59
			Profit & Loss A/c	1,53,619	1,63,283
<b>Total</b>	<b>4,02,059</b>	<b>3,85,401</b>	<b>Total</b>	<b>4,02,059</b>	<b>3,85,401</b>

### Progress Statement

Year ended	Avg. Sale Price	Output	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	F. Range High—Low
	As Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1930	11.75	129,200	1,03,175	—17,573	12,505	—79,452	8—57
1931	10.17	127,000	95,579	—24,132	13,624	—1,63,614	51—5
1932	6.0	106,950	84,769	61,783	61,750	—1,65,297	5—3
1933	11.05	113,010	69,247	—5,530	8,685	—1,70,927	5—3
1934	7.75	126,960	75,820	—16,252	8,651	—1,57,189	3—2
1935	8.5	125,310	66,367	—7,567	6,778	—1,55,647	2—2
1936	9.05	122,610	83,676	357	5,284	—1,54,710	2—2
1937	9.16	160,030	86,487	11,425	5,103	—1,52,255	2—2
1938	9.41	145,520	82,477	—354	5,299	—1,53,619	2—1
1939	10.41	161,660	82,484	29,556	2,585	—1,60,283	14—1

## HASIMARA TEA COMPANY, LIMITED

Regd. January 19, 1904. The Company owns some 7,217 (cultivated 3,761) acres of land in the Doars. Estimated crop for 1940 was 4,00,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, all paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 70,000 to Rs. 1,00,000 in 1915 and to the present figure in 1924 by the creation of fresh shares of Rs. 10 each.

Managing Agents—Messrs. J. C. & L. D. Dharlari & Co., Calcutta.

Directors—(1) G. G. MacGregor, (2) E. L. Webb, (3) J. C. & L. D. Dharlari & Co., N. D. Gye.

Accounts—Yearly to December 31. Meeting in June. Auditors: J. C. & L. D. Dharlari & Co. Last Two Balance Sheets:

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	1,00,000	1,00,000	Block (Net)	2,03,691	2,01,301
Reserves	1,55,441	1,55,441	Stores	2,651	3,002
Debts	1,32,059	1,10,401	Outstandings	11,753	17,756
Profit & Loss A/c	1,53,619	1,63,283	Cash	205	59
<b>Total</b>	<b>4,41,119</b>	<b>4,28,724</b>	<b>Total</b>	<b>4,41,119</b>	<b>4,28,724</b>

## Progress Statement

Year ended Dec	Av Sale Price Rs	Out-turn lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div. % p a.	Price Range High-Low Rs.
1910	945	2,490,840	11,25,613	3,16,571	50,426	92,273	20	411-55
1911	642	2,497,360	10,51,121	49,567	50,955	42,700	—	331-14
1912	50	3,846,080	10,39,182	58,303	1,00,000	59,008	—	23-15
1913	840	3,166,000	10,17,772	4,22,412	1,82,599	60,420	25	40-221
1914	821	3,374,080	10,70,387	4,60,906	1,65,554	1,00,326	25	491-351
1915	702	3,294,080	10,53,236	4,17,725	1,56,118	97,051	25	461-34
1916	825	3,416,324	10,79,457	5,86,787	1,00,000	82,839	30	431-36
1917	1140	3,743,792	11,62,819	7,38,460	1,63,406	1,30,299	321	511-401
1918	764	3,491,404	3,27,517	4,91,988	40,977	1,31,237	271	471-371
1919	825	4,319,226	13,29,514	6,57,292	1,00,000	1,47,649	321	461-271

Notes.—Rs 1,00,000 was transferred to Reserve in 1916 and Rs 30,000 in 1918

## HATTIKHIRA TEA COMPANY, LIMITED

Begd. March 17 1934 The Company owns some 5,772 (cultivated 2,163) acres in Sylhet. Estimated crop for 1919 was 11,89,000 lbs

Capital—Authorised, Issued and Subscribed Rs 9,00,000 in 90,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 2 per deed

Managing Agents—(Octavins Steel & Co., Ltd., 11, Old Court House Street, Calcutta Remunerations:  $\frac{1}{2}\%$  of sales +  $2\%$  of profits

Directors—(Qualification, 150 shares)—(1) B C Studd, (2) H P Butcliffe, and (3) C K Nicholl

Borrowing Powers—Up to Rs 5,00,000

Accounts—Yearly to December 31 Auditors—Lovelock & Jones  
Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	9,00,000	9,00,000	Block (Net)	11,71,843	11,17,947
Reserves	8,25,000	8,00,000	Stores	1,52,457	1,21,467
Debt	1,84,384	54,859	Outstandings	1,14,945	42,200
Profit & Loss A/c	1,54,725	1,16,098	Investments	1,51,514	1,51,514
			Cash	15,242	19,447
Total	18,72,114	18,74,957	Total	18,72,114	18,74,957

## Progress Statement

Year ended Dec	Av Sale Price Rs	Out-turn lbs	Working Exp etc Rs	Net Profit & Reserve Rs	Carried Forward Rs	Div. % p a.	Price Range High-Low Rs.
1920	85	824,260	5,77,146	15,573	27,267	—	201-131
1921	45	1,277,520	4,75,642	31,412	7,425	—	12-31
1922	43	1,977,040	3,64,253	796	6,679	—	111-7
1923	75	1,668,920	3,57,323	1,12,599	1,02,874	10	221-19
1924	75	1,345,800	4,02,476	1,35,319	50,000	10	121-25
1925	75	1,051,520	4,29,791	80,824	25,000	71	29-211
1926	842	1,096,600	4,15,434	1,66,205	25,000	121	26-14
1927	804	1,121,040	4,74,394	1,22,444	25,000	15	24-21
1928	916	1,186,640	4,61,508	1,24,702	25,000	15	25-171
1929	809	1,212,240	5,46,612	1,24,299	24,729	15	24-171

## HOOCRAJULI (ASSAM) TEA COMPANY, LIMITED

Begd. January 13, March 1922 The Company owns 2,064 (cultivated 1,161) acres of land in the District of Sivasagar. Estimated crop for 1927 was 270,000 lbs

\* **Capital**—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Rs. 150 monthly + 2½% of sales.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) W. H. Jacques; and (3) J. H. S. Richardson.

**Voting**—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

**Accounts**—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,00,000	2,00,000	Block (Net)	2,63,192	2,82,631
Reserves	80,000	90,000	Outlay	4,938	7,574
Debts	20,613	48,576	Outstandings	30,921	69,208
Profit & Loss A/c.	30,354	31,984	Cash	22,909	11,149
<b>Total</b>	<b>3,30,967</b>	<b>3,70,560</b>	<b>Total</b>	<b>3,20,967</b>	<b>3,70,560</b>

### Progress Statement

Year ended	Av. Sale Price	Turn-over	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div. P. Range
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% H.—L.
1930	9 91	266 880	1,39 513	20,821	5,000	6 583	14 134	5 17—16
1931	6 17	273,920	1,18 609	—15,844	—	3 203	—1,710	— 16—124
1932	5 56	250 640	1,03 673	—6,734	—	3 238	—8 445	— 121—121
1933	10 08	217,600	95 658	37,948	15,000	6 454	10 503	— 141—124
1934	8 42	217 200	97 235	17,053	—	5 577	12 565	74 15—131
1935	9 33	219 520	1,17 728	15,012	—	4 044	12 578	74 16—13
1936	8 83	512 520	97 743	18 690	—	10 000	11 268	19 16—15
1937	10 75	224 080	98 053	38,711	10,000	10 000	10 039	15 171—131
1938	8 16	257 200	1,01 517	20 345	—	5 488	10 354	10 171—12
1939	8 68	288 560	1,16 507	31 650	10 000	6 208	11 984	19 144—12

### HOOLUNGOOREE TEA COMPANY, LIMITED

**Regd.** November 23, 1972. The Company owns 2,931 (cultivated 1,051) acres of land in the District of Jorhat, Assam. Estimated crop for 1940 was 616 000 lbs.

\* **Capital**—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Secretaries**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Rs. 250 monthly + 2% of sales + 5% of net profits.

**Directors**—(Qualification, 25 shares)—(1) W. H. Jacques, (2) K. W. Mealing; and (3) D. H. Wilmer.

**Voting**—On a show of hands every holder of 5 shares one vote; on a poll one vote per 2 shares represented. Proxies permitted.

**Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Post & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	4,35,000	4,35,000	Block (Net)	4,69,578	4,47,774
Reserves	2,82,631	4,82,631	Outstandings	60,143	1,07,560
Debts	19,725	19,461	Investments	2,22,710	2,47,229
Profit & Loss A/c.	19,725	81,527	Cash	17,923	31,572
<b>Total</b>	<b>7,56,081</b>	<b>9,58,782</b>	<b>Total</b>	<b>7,50,354</b>	<b>7,97,135</b>



## Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p a.	Price Range High-Low Rs.
1935	10.64	576,830	3,15,704	65,730	25,000	21,197	10	402½-319
1936	10.16	537,040	3,00,873	31,859	15,000	9,558	10	350-290
1937	11.00	561,360	3,07,478	61,975	22,078	17,156	12½	315-290
1938	9.50	630,800	3,22,679	39,080	17,500	12,736	10	270-200
1939	9.45	666,720	3,67,344	68,581	34,370	26,942	12½	225-215

## HULDIBARI TEA COMPANY, LIMITED

Regd. March 27, 1889. The Company owns some 2,793 (cultivated 1,358) acres of land in the Bengal Doocars. Estimated crop for 1940 was 800,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor, and (3) G. W. U. Little

Accounts—Yearly to December 31. Meeting in March Auditors—Lovelock

& Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	5,50,000	5,50,000	Block (Net)	5,50,000	5,50,000
Reserves	3,26,036	2,90,163	Stores	4,281	4,591
Debts	51,941	27,672	Stocks	1,19,931	47,219
Profit & Loss A/c.	99,644	89,698	Outstandings	11,159	4,652
			Investments	2,17,195	2,17,195
			Cash	1,25,053	1,34,477
Total	10,27,621	9,57,533	Total	10,27,621	9,57,533

## Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div. % p a.	Price Range High-Low Rs.
1930	8.36	665,700	2,94,675	46,396	2,500	14,637	7½	31-25½
1931	4.45	631,680	2,00,431	—8,437	5,806	—2,200	—	15-8½
1932	8.17	619,920	2,08,013	89,212	15,806	18,262	12½	29-11½
1933	8.08	634,640	2,15,860	76,050	26,612	24,562	12½	31-25½
1934	7.63	664,016	2,38,055	61,711	20,000	31,273	10	27½-22
1935	8.26	640,000	2,39,483	91,343	20,000	33,872	12½	25½-20
1936	9.23	705,331	2,50,509	1,26,800	30,000	34,422	17½	23½-21
1937	7.75	719,610	2,53,558	82,776	15,000	33,445	12½	22½-17½
1938	8.91	860,046	2,88,304	93,696	15,000	29,644	15	27½-17½

\* Including Depreciation.

## IRINGMARA TEA COMPANY, LIMITED

Regd. August 14, 1934. The Company owns some 2,353 (cultivated 426) acres in the Cachar District, Assam. Estimate for 1940 is 264,000 lbs at a cost of Rs. 1,00,929.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (i) 1,600 Ordinary Shares of Rs. 100 each and (ii) 400 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Nil.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) J. E. Ordish; (2) W. F. Scott-Kerr; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	—	2,00,000	Block (Net)	—	2,83,448
Reserves	—	24,000	Stores	—	2,035
Debts	—	1,16,965	Stocks	—	10,242
			Outstandings	—	4,569
			Cash	—	172
			Profit & Loss A/c.	40,699	44,519
Total	—	<u>3,40,965</u>	Total	—	<u>3,40,965</u>
		<u>3,34,071</u>			<u>3,34,071</u>

### Progress Statement

Year ended Dec.	Av. Sale Price	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend percent. per annum	Price Range High—Low Rs.
1930	— 7.5	179,760	1,21,084	—30,723	2,928	—52,167	—	120—110
1931	— 4.6	179,280	95,091	—61,824	794	—1,14,091	—	110—90
1932	— 4.12	265,040	73,938	—19,747	—	—1,33,838	—	90—80
1933	— 7.46	204,240	69,337	13,618	—	—1,20,220	—	80—40
1934	— 7.44	258,000	80,981	17,680	—	—11,02,540	—	65—40
1935	— 5.2	203,680	82,521	6,407	—	—55,133	—	50—40
1936	— 7.5	304,000	1,18,153	13,683	—	—82,450	—	40—35
1937	— 7.41	200,577	91,580	25,156	—	—57,294	—	61—22½
1938	— 5.65	286,309	1,02,143	12,474	—	—44,519	—	46—46
1939	— 5.41	202,836	1,04,714	14,560	—	—40,698	—	46—46

### JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The Company owns 1,071 (cultivated 607) acres of land in the Jalpaiguri District. Estimated crop for 1940 was 531,440 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 100 shares)—(1) L. Squire; (2) K. W. Mealing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	—	3,50,000	Block (Net)	—	3,13,892
Reserves	—	1,75,000	Outlay	—	11,919
Debts	—	57,425	Stocks	—	74,882
Profit & Loss A/c.	80,425	68,551	Outstandings	—	1,943
			Investments	—	2,31,114
			Cash	—	29,101
Total	—	<u>6,62,551</u>	Total	—	<u>6,62,551</u>
		<u>6,09,985</u>			<u>6,09,985</u>

## Progress Statement

Year ended	Av Sale Price	Outturn lbs	Working Exp. etc. Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Divd. % p.a.	Price Range High—Low Rs.
Dec.	As	lbs	Rs	Rs	Rs	Rs	Rs	p.a.	Rs.
1930	9.25	317,230	1,40,890	41,942	—	5,091	4,999	12½	24½—25½
1931	5.91	331,520	1,33,942	—7,254	—	—	—2,215	—	26—71
1932	5.8	243,320	1,01,534	—7,879	—	10,198	—9,970	—	11½—19
1933	8.5	308,760	1,07,827	48,193	—	10,196	1,323	10	23½—11½
1934	8.25	313,400	1,29,293	30,256	—	10,453	5,361	7½	25½—21
1935	8.16	317,840	1,34,816	29,112	—	10,997	8,473	8	23—13
1936	8.92	317,810	1,25,691	39,072	—	11,116	10,515	10	20½—19
1937	10.41	327,412	1,24,722	73,653	4,456	11,229	27,223	15	23—19
1938	8.50	329,320	1,23,943	41,629	—	11,677	23,101	12½	23—19½
1939	9.41	331,310	1,32,210	55,325	—	12,021	27,923	15	22½—15½

## THE JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 4, 1915. The Company owns 2,193 (cultivated 853) acres in Lakhimpur District Assam. Estimated crop for 1910 was 534,000 lbs. at a cost of Rs. 2,79,328.

\* Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas for new certificates.

In 1920 the capital of the Company was raised from Rs. 5,00,000 to Rs. 7,50,000 by the creation and issue of 25,000 new shares of Rs. 10 each. In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 2½% of sales + 2½% of stores and spares purchased + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone; (2) R. C. Studd; (3) W. S. C. Tully; and (4) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Pent & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31.12.39	31.12.38	Assets (in Rs.)	31.12.39	31.12.38
Capital	7,50,000	7,50,000	Block (Net)	8,90,000	8,90,000
Reserves	2,79,700	2,63,750	Stocks	78,878	49,810
Debts	99,160	74,815	Stores	21,150	10,629
Profit & Loss A/c	1,35,279	1,05,791	Outstandings	47,022	38,936
			Investments	2,03,383	1,04,007
			Cash	23,928	1,06,204
Total	12,64,139	11,99,386	Total	12,64,139	11,99,386

## Progress Statement

Year ended	Av Sale Price	Outturn lbs	Working Exp. etc. Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Divd. % p.a.	Price Range High—Low Rs.
Dec.	As	lbs	Rs	Rs	Rs	Rs	Rs	p.a.	Rs.
1930	10.75	576,640	3,44,055	20,081	—	—	26,851	2½	21½—14½
1931	8.84	615,200	3,19,370	1,270	—	—	28,151	—	14½—6½
1932	8.8	616,000	2,96,337	—24,854	—	—	3,207	—	12—6½
1933	10.75	544,000	2,40,840	1,06,817	55,000	—	17,644	5	18—9
1934	8.75	560,000	2,72,073	29,535	5,000	—	33,429	2½	19½—13½
1935	10.16	548,960	2,38,591	92,214	20,000	—	20,643	10	16½—9½
1936	10.33	541,840	2,58,013	70,573	15,000	—	10,986	7½	16—12
1937	11.5	571,200	2,70,109	1,22,374	23,750	—	19,831	12½	15½—15
1938	10.08	567,440	2,43,468	85,960	10,000	—	20,842	10	16½—14½
1939	12.33	584,000	2,53,762	1,14,437	20,000	—	21,529	12½	19—12½

### KALACHERRA TEA COMPANY, LIMITED

Regd. July 23, 1873. The Company owns some 2,955 (cultivated 455) acres in Cachar District, Assam. Estimated crop for 1940 was 184,000 lbs.

\* Capital—Authorized, Issued and Subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3% of sales + 5% of net profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) A. T. Taylor; (2) E. H. Sayres; and (3) C. K. Nicholl

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,75,000	2,75,000	Block (Net)	2,93,906	2,93,906
Reserves	30,000	50,000	Outlay	14,415	15,246
Debts	8,716	3,728	Stocks	28,793	7,725
Profit & Loss A/c.	32,092	20,692	Outstandings	1,900	938
			Cash & Invest.	6,794	11,605
Total	3,45,808	3,29,420	Total	3,45,808	3,29,420

### Progress Statement

Year ended Dec.	Av. Sale Price	Output lbs.	Working Exp etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	8.5	144,000	1,23,226	9,090	—	—788	—	80—75
1930	7.33	211,040	1,00,360	—15,494	—	—16,282	—	75—60
1931	4.25	201,440	84,168	—28,525	—	—44,807	—	60—15
1932	3.63	218,160	69,791	—16,235	—	—61,042	—	16—8
1933	8.33	156,550	65,211	18,755	—	—42,287	—	52—12
1934	7.84	168,080	69,307	14,854	—	—27,989	—	58—50
1935	7.84	147,440	78,722	4,359	—	—23,074	—	50—32
1936	8.02	161,840	75,494	16,844	—	—6,043	—	32—28
1937	9.25	119,520	71,506	23,974	—	17,972	—	72—48
1938	7.58	140,880	81,739	2,413	—	13,817	2½	72—55
1939	9.16	120,400	82,319	18,359	—	4,342	5	62—52½

### KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Regd. July 16, 1886. The Company owns 2,554 (cultivated 558) acres of land in the Cachar District, Assam. Estimated crop for 1940 was 228,000 lbs.

Capital—Authorized, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5% of profit.

Directors—(Qualification, 20 shares)—(1) R. W. Weir Paterson; (2) A. T. Taylor and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,00,000	3,00,000	Block	2,97,000	2,97,000
Reserves	95,000	90,000	Outlay	12,465	8,297
Debts	30,085	11,807	Outstandings	58,947	20,232
Profit & Loss A/c	15,335	13,908	Cash & Invests.	74,008	90,129
Total	4,40,420	4,15,715	Total	4,40,420	4,15,715

## Progress Statement

Year ended Dec	Av. Sale Price	Outturn lbs	Working Exp etc Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	7.58	217,920	1,23,352	—17,271	—	—20,737	—	105—90
1931	4.5	246,400	1,00,160	22,547	—	1,810	—	90—60
1932	4.42	200,060	72,660	—8	—	1,802	—	60—35
1933	8.75	196,320	96,096	21,750	—	—1,443	5	83½—45
1934	7.92	207,280	96,096	8,293	—	758	—	102—58
1935	8.0	200,000	92,070	9,184	—	16,029	—	100—70
1936	8.58	197,000	94,982	11,451	10,000	9,930	2½	70—70
1937	9.25	214,000	97,417	29,737	—	2,450	7½	87—67½
1938	7.66	227,520	97,569	11,458	5,000	1,403	2½	87—74½
1939	9.08	237,840	1,22,895	13,844	5,000	2,835	2½	74½—72

## KALITI TEA COMPANY, LIMITED

Incorporated on May 28, 1884. The Company owns some 1,543 (cultivated 402) acres of land in the District Sylhet. Estimated crop for 1940 was 212,800 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½% of sales + 2% of profits + 5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) B. C. Studd, (3) H. P. Sutcliffe, and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two

## Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,46,050	2,46,050	Block (Net)	14,130	12,391
Reserves	70,000	75,000	Stores	583	32,475
Debts	8,065	17,294	Stock	24,464	22,890
Profit & Loss A/c	23,223	28,584	Outstandings	500	500
			Investments	41,606	44,322
			Cash	—	—
Total	3,47,338	3,65,828	Total	3,47,338	3,65,828

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per-cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1930	7.17	234,880	1,19,042	—2,596	—	12,200	—	11½—9
1931	5.5	256,800	1,01,465	—18,469	—	—6,240	—	9—2½
1932	4.5	275,200	79,526	—4,312	—	—10,552	—	5—3½
1933	8.0	255,520	56,552	32,582	—	9,727	5	15—5
1934	7.92	211,520	53,931	19,654	—	3,255	7½	16½—13
1935	8.08	206,080	58,553	13,955	—	5,255	5	16—12
1936	8.92	196,480	51,578	23,550	—	5,671	7½	12—11
1937	9.08	212,320	65,115	34,234	5,653	5,653	10	14½—10½
1938	7.16	222,480	65,725	17,570	5,000	2,845	6½	11½—10
1939	9.16	241,280	1,07,633	23,621	7,500	3,705	6½	12½—10½

## KILLCOTT TEA COMPANY, LIMITED

Begd. January 11, 1917. The Company owns 1,613 (cultivated 938) acres of land in the Jalpaiguri District. Estimated crop for 1940 was 725,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	4,50,000	4,50,000	Block (Net)	4,50,000	4,50,000
Reserves	4,50,000	4,50,000	Stocks	31,710	32,495
Debts	32,231	50,790	Outstandings	1,29,622	1,20,466
Profit & Loss A/c.	1,53,349	1,77,509	Outlay	40,464	—
			Cash & Invest.	4,33,634	5,15,237
Total	10,55,550	11,28,299	Total	10,55,550	11,28,299

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1930	11.0	755,520	2,82,565	217,644	—	82,554	50	82½—60
1931	8.82	628,800	2,20,241	1,05,654	—	74,045	25	65—51
1932	5.59	834,080	2,19,544	65,903	—	55,251	10	51—40
1933	9.75	654,220	2,08,425	1,71,321	—	56,672	40	70—40
1934	8.05	684,690	2,08,915	1,09,050	—	58,222	35	75½—62
1935	8.66	627,917	1,96,652	1,17,611	—	20,222	20	65—57
1936	9.18	573,259	2,22,782	90,021	—	30,075	25	57½—51½
1937	10.0	668,965	2,50,552	1,50,255	—	41,482	25	62½—50½
1938	9.16	572,707	2,40,453	1,24,266	—	40,849	20	50—42
1939	9.00	776,000	3,10,479	1,50,554	—	42,509	25	42—32½

## KILLING VALLEY TEA COMPANY, LIMITED

Begd. January 23, 1908. The Company's property (cultivated 555 acres) is situated in the District of Nowpang, Assam. Estimated crop for 1940 was 222,000 lbs. at a cost of Rs. 54,776.

Capital—Authorised, Issued & Subscribed—Rs. 200,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and thereby the capital was raised to its present figure, one new share being issued as five bonus to each of the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) P. J. P. Thomas; and (3) D. L. Dickson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovecl

& Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,00,000	2,00,000	Block (Net)	1,91,842	1,91,842
Reserve	1,650	800	Stores	8,262	12,794
Debts	23,866	10,593	Outstandings	54,513	12,113
Profit & Loss A/c	30,896	31,975	Investments	500	500
			Cash	6,295	25,119
Total	2,61,412	2,43,368	Total	2,61,412	2,43,368

### Progress Statement

Year ended Dec.	Av Sale Price	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Carried Forward Rs.	Div % p.a.	Price Range High—Low Rs.
1930	9.64	295,680	1,36,389	11,407	14,784	2½	24—20½
1931	7.23	208,400	1,16,196	—19,812	—5,028	—	22—8
1932	5.12	217,040	97,006	12,642	7,614	—	12—10
1933	9.0	202,480	1,00,927	12,107	14,721	2½	17½—10
1934	8.37	208,000	96,807	1,384	16,105	—	19½—16
1935	8.5	190,360	1,02,100	—753	15,322	—	16—8
1936	9.3	175,920	97,046	7,817	18,139	2½	12—9
1937	10.0	199,929	97,681	27,118	25,257	10	14½—10½
1938	8.66	200,520	1,00,823	6,171	20,824	5	14½—11½
1939	9.67	216,680	1,20,263	10,072	10,896	5	11½—9½

### KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 9, 1897. The Company owns 5,417 (cultivated 1,676) acres in Assam. Estimated crop for 1940 was 980,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into (1) 2,400 Ordinary Shares of Rs. 100 each, and (2) 2,400 6 per cent (tax free) Preference Shares of Rs. 100 each both fully paid up. Reg. Fee—Nil

Managing Agents—Shaw Wallace & Co., 4, Bank-hall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles, (2) D. H. Walling (3) B. C. Studd, and (4) F. T. Kingsley

Borrowing Powers—Up to Rs. 4,00,000

Accounts—Yearly to December 31. Meeting in June. Auditors—Price,

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	4,80,000	4,80,000	Block (Net)	6,20,573	6,22,749
Reserves	2,00,000	2,00,000	Stocks	3,27,764	71,567
Debts	2,19,431	51,708	Stores	41,310	16,047
Profit & Loss A/c	1,33,058	67,582	Outstandings	5,473	3,977
			Cash	27,419	67,521
Total	10,32,532	7,99,290	Total	10,32,529	7,99,290

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	P. Range H.—L.
Dec.	Rs.	Tn.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1900	10.57	1,041,200	6,37,594	17,203	—	15,100	3,645	—	674—610
1901	9.0	991,500	5,29,901	11,075	—	14,222	4,224	—	640—450
1902	8.75	1,012,450	4,52,174	—24,592	—	10,943	—30,265	—	450—325
1903	10.51	975,000	4,20,902	1,41,492	11,400	15,795	1,424	35	550—325
1904	9.20	975,000	4,22,575	55,617	—	15,722	7,671	15	600—350
1905	10.23	811,200	4,05,054	63,459	5,000	15,455	5,751	20	620—450
1906	10.15	970,750	4,57,200	54,235	—	12,915	3,645	15	575—470
1907	10.65	912,210	4,50,449	1,05,235	—	14,547	13,551	35	500—400
1908	9.92	962,150	4,61,525	54,001	—	12,455	5,152	20	400—350
1909	11.25	905,750	4,71,425	1,27,576	10,000	—	12,655	40	350—350

## KODALA LIMITED

Rept. March 22, 1909. The Company owns some 2,702 (cultivated 456) acres of land in the Chittagong District. Estimated crop for 1910 was 245,000 lbs.

Capital—Authorized—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1906 Shares of Rs. 100 each were split into Shares of Rs. 10 each, and the Capital was raised to the present figure by the issue of 1,990 unissued shares at a premium of Rs. 5 per share.

Managing Agents—Nisbom & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. WARDLEY, (2) N. T. WILLIAMS, and (3) G. W. U. LITTLE.

Accounts—Month to December 31. Meeting in May. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-05	31-12-09	Assets (in Rs.)	31-12-05	31-12-09
Capital	—	1,25,000	Block (Net)	—	1,25,000
Reserves	—	75,500	Improvement A/c.	7,479	1,645
Debit	—	15,525	Stores	—	7,522
Profit & Loss A/c.	20,453	20,771	Stock	—	53,125
			Outstandings	—	15,524
			Cash & Invest.	—	45,945
Total	20,453	253,345	Total	253,345	253,345

## Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	Tn.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1900	8.68	220,900	1,42,125	—21,726	—	—25,506	—	200—150
1901	4.54	247,540	91,502	545	—	25,253	—	150—100
1902	4.57	222,240	77,435	27,447	—	2,153	—	100—100
1903	5.02	221,455	77,553	32,583	20,000	5,061	10	155—100
1904	7.25	201,200	81,902	29,525	20,000	3,909	10	245—170
1905	5.0	214,552	81,015	25,428	14,521	5,625	10	245—140
1906	8.53	217,500	82,245	25,275	20,000	1,615	12½	15—141
1907	9.24	225,115	82,012	50,871	20,000	1,507	15	211—121
1908	7.53	222,550	89,221	27,615	15,000	1,563	10	15—14
1909	5.1	221,507	91,247	31,222	17,500	2,575	10	111—211



## KORNAFULI ASSOCIATION, LIMITED

Regd. February 5, 1880 The Company owns three gardens (cultivated area 80 acres) in the Chittagong District. Estimated crop for 1933 was 360,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

In 1934 Shares of Rs. 40 each were split into Shares of Rs. 10 each. The issued and subscribed capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams, and (3) G. W. U. Liddle.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,40,000	2,40,000	Block. (Net)	2,49,156	2,53,047
Reserves	94,992	99,992	Stores	579	11,978
Debts	36,697	68,122	Stock	—	1,21,031
Profit & Loss A/c	37,717	47,695	Outstandings	1,08,959	53,253
			Cash	50,432	12,605
<b>Total</b>	<b>4,09,406</b>	<b>4,53,809</b>	<b>Total</b>	<b>4,09,406</b>	<b>4,53,809</b>

## Progress Statement

Year ended	Av. Sale Price	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. %	Price Range High—Low Rs.
Dec	As						p a	
1930	6.93	538,320	1,74,623	—27,354	—	—80,417	—	65—50
1931	4.99	182,480	1,35,101	9,450	—	—70,958	—	48—40
1932	4.22	403,360	1,11,186	71,142	—	184	—	40—40
1933	7.48	402,585	1,38,070	48,150	25,000	3,335	10	61—25
1934	7.05	345,855	1,48,971	11,257	—	3,347	5	23—22
1935	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936	8.83	313,430	1,31,296	29,312	20,000	1,702	10	141—10
1937	9.40	345,964	1,47,567	59,002	35,000	1,704	10	171—121
1938	7.92	396,566	1,57,287	36,013	20,000	2,717	61	151—111
1939	7.92	442,560	1,68,910	50,752	25,040	4,655	10	121—10

## KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1936 Planted acreage 177.94 The estimated crop for 1940 was 148,000 lbs.

Capital—Authorised—Rs. 1,00,000 in 10,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Biharilal Lahoty, 161/1 Harrison Road, Calcutta.

Directors—(1) Nandalal Bhuwalka, (2) Rajnath Jalan; (3) Onkarji Soman, (4) Sadasukh Kabra, (5) Ramnath Sewthia, (6) Gangadhar Perwal; (7) G. J. Anand Lahoti; and (8) Biharilal Lahoty (*Ex-officio*).

Accounts—Yearly to December 31 Auditors—H. P. Khandelwal & Co.

Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,53,831	2,53,220
Reserves	10,000	9,010	Stock	21,007	250
Debts	2,471	403	Outstandings	716	17,967
Profit & Loss A/c	21,726	16,965	Cash	5,623	4,931
<b>Total</b>	<b>2,84,197</b>	<b>2,76,378</b>	<b>Total</b>	<b>2,84,197</b>	<b>2,76,378</b>

## Progress Statement

Year ended	Av. Sale Price	Working Exp. etc.	Outturn	Net Profit	Allocations	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	Rs.	lbs.	Rs.	Rs.	Rs.	p. a.	Rs.
1926	11.16	44,442	1,00,500	13,219	1,534	781	4½	—
1927	12.16	52,185	1,18,461	16,406	1,892	937	4½	12½—12½
1928	8.0	51,402	1,27,700	16,027	1,795	924	6	12½—12½
1929	10.0	77,974	1,41,157	20,762	7,163	1,728	6	12½—12½

## KUNCHUNPORE TEA COMPANY, LIMITED

Begd. February 10, 1921. The Company owns some 2,515 acres (cultivated 522.53 acres) in the Cachar District, Assam. Estimate for 1940 was 248,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

LIABILITIES (In Rs.)	31-12-29	31-12-28	ASSETS (In Rs.)	31-12-29	31-12-28
Capital	3,60,000	3,60,000	Block (Net)	2,40,000	2,40,000
Reserves	1,00,000	93,000	Stores	12,052	9,229
Debits	16,833	12,427	Outstandings	60,779	66,784
Profit & Loss A/c.	57,602	44,151	Cash & Invest.	2,01,646	1,95,585
Total	5,14,437	5,11,578	Total	5,14,437	5,11,578

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1920	6.55	258,851	1,28,334	—3,921	—	4,634	—	—
1921	4.75	273,208	87,221	—1,050	—	3,544	—	—
1922	4.83	258,812	71,573	14,797	2,000	7,541	2½	—
1923	8.83	220,515	70,043	57,628	15,000	13,979	10	—
1924	7.75	224,635	82,256	20,128	10,000	14,606	5	20—10½
1925	8.53	224,245	84,744	28,780	—	18,567	7½	20—16½
1926	8.75	221,237	94,479	33,558	—	15,245	10	16½—15
1927	9.5	259,010	97,251	50,725	10,000	11,071	12½	18½—15½
1928	9.16	250,237	1,01,922	16,027	1,000	12,631	8½	16½—13
1929	8.25	255,040	1,20,203	26,607	5,000	10,631	7½	16½—12½

## KURSEONG &amp; DARJEELING TEA COMPANY, LIMITED

The Company went into voluntary liquidation in January 1929, and Messrs. Wilfred John Younie, Walter Toft and George Reid Crooks of B4, Clive Buildings, Calcutta, were appointed Liquidators thereof.

## KYANG TEA SEED COMPANY, LIMITED

Incorporated on February 15, 1928. The Company owns some 250½ (cultivated 72) acres of land in Cachar Hills.

\*Capital—Authorised, Issued and Subscribed—Rs. 200,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

## LONGVIEW TEA COMPANY, LIMITED

Regd. January 16, 1879 The Company owns some 3,487 acres (cultivated 725 acres) of land in the district of Darjeeling Estimate for 1940—400,000 Rs. at Rs. 1,68,500

**Capital—Authorised, Issued and Subscribed—**Rs. 3,44,000 in 34,000 shares of Rs. 10 each, fully paid up **Reg. Fee—**Rs. 2 per deed.

In 1931 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each

**Secretaries and Agents—**Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta

**Directors—**(1) W. Y. Wyndham, (2) Margaret M Wyndham; (3) H. P. Sutcliffe, and (4) C. A. B. Robinson

**Accounts—**Yearly to December 31 Meeting in July. **Auditors—**Loveled & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-38	31-12-39	Assets (in Rs.)—	31-12-38	31-12-39
Capital	3,44,000	3,44,000	Block (Net)	4,00,000	4,00,000
Reserves, etc	1,68,946	1,68,946	Stores	15,499	11,693
Debts	59,285	1,16,452	Outstandings	1,57,106	2,49,456
Profit & Loss A/c	672	32,053	Cash	299	320
<b>Total</b>	<b>5,72,903</b>	<b>6,61,451</b>	<b>Total</b>	<b>5,72,903</b>	<b>6,61,451</b>

### Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	As	lbs	Rs	Rs.	Rs.	Rs	p a.	Rs.
1930	13.75	246,560	2,29,475	—23,873	—	—17,053	—	90—
1931	8.75	333,920	2,31,970	—1,473	—	—18,526	—	90—50
1932	8.84	370,880	2,05,610	—1,151	—	—19,677	—	50—
1933	11.58	346,960	1,69,582	55,613	25,000	10,935	—	80—45
1934	10.18	420,800	2,24,549	5,817	15,000	1,752	—	14½—10½
1935	10.42	406,000	1,93,413	34,892	35,000	1,644	—	13—7
1936	10.50	544,320	2,55,424	32,048	25,000	1,812	2	7—8
1937	11.25	590,880	2,69,914	57,795	12,500	19,587	8	14½—8½
1938	10.50	439,040	2,63,830	—18,951	—	672	—	14½—13½
1939	11.50	394,000	2,11,835	31,381	12,500	2,354	5	13½—13½

## LOOBAN COMPANY, LIMITED

Incorporated on March 15, 1934 The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,110 acres. Estimated crop for 1940 was 425,920 lbs.

**Capital—Authorised—**Rs. 6,00,000 in 60,000 shares of Rs. 10 each **Issued and Subscribed—**Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

**Debenture Capital—**Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each, of which Rs. 91,000 was repaid by the Company on 31st March, 1938. Issued in July 24, 1934. These debentures are repayable on March 31, 1941. Interest (taxable) on March 31, September 30

**Managing Agents—**Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 200 monthly + 2 per cent. of net profits + 3½ per cent. of sales

**Directors—**(Qualification, one share)—(1) B. C. Studd, (2) D. H. Macpherson, and (3) C. K. Nicholl.

**Borrowing Powers—**Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	5,63,690	5,63,690	Block (Net)	6,69,468	6,69,468
Debentures	91,000	91,000	Outlay	32,282	39,872
Reserves	35,000	35,000	Outstandings	1,18,116	44,815
Debts	1,69,526	1,02,814	Cash & Investments	10,853	11,432
			Profit & Loss A/c.	28,807	33,897
Total	8,59,526	7,99,504	Total	8,59,526	7,99,504

### Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	7.83	440,320	3,01,609	—65,707	..	—71,020	...	92—8
1931	4.83	454,560	2,16,845	—76,936	...	—1,47,956	...	8—1
1932	4.16	525,250	1,75,275	—35,235	...	—1,83,191	...	2½—2
1933	8.42	426,400	1,65,522	59,176	...	—1,24,015	...	8½—2½
1934	7.92	422,400	1,85,819	9,220	...	—1,14,795	...	8½—6½
1935	8.08	387,200	1,65,906	99,038	...	—99,037	...	7½—4
1936	8.66	373,600	1,77,955	24,341	...	—74,152	...	6—3½
1937	8.92	413,600	1,93,609	36,361	...	—31,177	...	8½—4½
1938	8.25	426,000	2,11,048	—2,709	...	—33,886	...	4½—2½
1939	8.50	413,920	2,20,686	4,848	...	—28,808	...	6½—2½

### MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 1,268.95 acres of land in the Dooars, of which 813.70 is under cultivation. Estimated crop for 1940—62,400 lbs. at a cost of Rs. 211,450.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Ghosh & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose; (2) B. C. Ghose; and (3) G. W. U. Liddle:

Accounts—Yearly to December 31. Meeting in June. Auditors—Paul & Rudra. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	4,50,000	4,50,000	Block (Net)	8,86,491	8,91,173
Reserve	17,906	17,906	Stock	1,21,659	1,02,104
Premium, etc.	2,89,988	2,89,988	Outstandings	6,891	6,905
Debts	2,25,430	2,17,368	Cash	11,776	5,534
Profit & Loss A/c.	90,493	37,504			
Total	10,26,817	10,12,766	Total	10,26,817	10,12,766

### Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1939	10.75	625,810	2,38,259	67,965	15,801	1,215	10	...

### MANABARRIE TEA COMPANY, LIMITED

Regd. January 5, 1885. The Company holds on lease some 1,180 (cultivated 610) acres of land in the Western Dooars. Estimate for 1940—272,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) C. C. Pyne; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Pnce.

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,42,000	1,42,000	Stores	14,454	14,572
Debts	9,346	14,145	Outstandings	69,880	49,493
Profit & Loss A/c.	30,441	34,796	Cash & Invest	85,453	1,15,076
Total	3,81,787	3,90,941	Total	3,81,787	3,90,941

### Progress Statement

Year ended	Av Sale	Price	Output	Working Exp etc	Net Profit	Reserve	Carried Forward	Div %	Price Range
Dec.	As		lbs	Rs	Rs.	Rs.	Rs.	p a.	High—Low
1930	7.58	287,360	1,43,474	—15,877			14,896		200—180
1931	6.91	227,440	1,02,093	—4,561			10,335		180—85
1932	5.33	306,720	93,363	140			10,475		90—
1933	8.75	246,720	85,596	42,130	10,000		12,605	15	215—90
1934	7.83	248,210	82,063	31,914			14,519	15	367—220
1935	8.25	238,320	1,07,235	6,934			8,453	7½	245—200
1936	9.0	234,997	1,10,693	20,553			7,006	10	230—205
1937	8.66	255,753	1,09,835	44,392	10,000		11,453	15	233—166
1938	8.33	259,518	1,19,052	18,968			10,441	10	233—185
1939	8.82	271,120	1,30,830	23,120			9,796	12½	201—175

### MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. January 28, 1900. The Company owns some 1,626 (cultivated 541) acres of land in the district of Darjeeling. Estimated crop for 1940 is 280,000 lbs.

Capital—Authorised—Rs. 6,00,000. Issued and Subscribed—Rs. 1,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Messrs Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay, (2) B. C. Studd, (3) A. P. Benthall, and (4) G. B. Johnston.

Accounts—Yearly to December 31. Meeting in March. Auditors—Pnce.

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	30,674	42,290	Stores	548	515
Debts	7,652	23,532	Stocks	8,023	45,247
Profit & Loss A/c.	12,879	17,505	Outstandings	6,350	37,521
			Cash	26,234	263
Total	4,51,195	4,83,649	Total	4,51,195	4,83,649

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range* High—Low
Dec.	As	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	18.08	120,850	2,20,221	22,551	5,000	7,185	5	152—140
1931	16.42	169,250	1,24,487	57,554	42,410	7,639	5	152—130
1932	15.42	168,640	1,17,188	59,297	25,000	10,436	7½	140—110
1933	14.25	161,040	1,05,975	26,026	18,000	3,462	5	181—110
1934	11.05	132,950	1,03,526	1,211	—	4,673	—	175—140
1935	14.0	169,410	1,19,587	6,785	—	3,958	2½	140—100
1936	13.92	158,210	1,16,691	19,831	11,500	1,766	2½	103—100
1937	13.75	175,120	1,21,037	25,107	10,000	1,873	4	103—85
1938	14.00	188,000	1,51,153	17,503	10,000	879	4	96—92
1939	13.92	242,850	1,63,621	16,127	9,500	1,506	4	8½—8½

\* Rs. 100 paid-up up to 1935, thereafter Rs. 10 paid up.

## MAUD TEA &amp; SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 263 acres of cultivated land in the District of Lakhimpur, Assam. Estimate for 1940 was 202,640 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Agents—Shaw Wallace & Co., 4 Bank-hall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares)—(1) D. C. Hodson; (2) M. G. Buckmall; (3) H. Chowdhury; and (4) Dr. T. Bhattacharjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford. Rhodes, Thornton & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	4,11,000	4,13,000
Reserves	20,000	30,000	Stores	2,000	14,189
Debts	1,16,857	1,15,550	Stock	1,06,714	1,40,123
Profit & Loss A/c.	36,052	31,184	Outstandings	514	820
			Cash	52,691	8,602
Total	5,72,919	5,76,734	Total	5,72,919	5,76,734

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Allocation	Carried Forward	Div. %	Price Range High—Low
Dec.	As	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1935	10.66	163,000	84,611	26,425	5,000	3,970	5	—
1936	10.16	201,700	87,108	16,226	7,036	198	5	12—11½
1937	11.08	222,160	99,092	29,353	6,952	4,549	5	12—11
1938	11.16	225,600	91,656	31,513	7,795	2,062	6	11—12½
1939	11.91	234,460	1,02,082	29,122	10,000	1,184	5	11½—9½

## NIM TEA COMPANY, LIMITED

Regd. March 6, 1875. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres. Estimate for 1940—123,200 lbs.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Auditors—Lovelock &amp; Lewes. Last

## Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-39	31-12-38	Assets (in Rs.)—	31-12-39	31-12-38
Capital	1,59,000	1,59,000	Block (Net)	1,28,148	1,28,337
Reserves	93,500	93,500	Stores	5,894	4,473
Debts	42,634	19,889	Outstandings	58,230	21,570
Profit & Loss A/c.	38,199	29,391	Investments	1,10,653	1,11,796
			Cash	32,408	33,323
Total	3,33,333	3,01,780	Total	3,33,333	3,01,780

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Allocation	Carried Forward	Div. %	Price Range
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
1935	16 00	114,720	98,254	26,638	—	3,442	12½	135—125
1936	13 57	120,000	99,320	14,157	—	4,094	5	155—115
1937	15 42	116,560	91,018	25,231	—	7,074	10	158—109
1938	16 75	121,200	99,668	23,317	6,351	9,516	12½	120—101
1939	16 92	122,880	1,02,667	28,683	6,677	18,325	12½	115—102½

## MOHEEMA LIMITED

Regd. January 11, 1917. The Company owns some 1,593 (cultivated 683) acres in Assam. Estimated crop for 1940 was 332,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 43,000 Ordinary Shares of Rs. 10 each, and (ii) 32,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

In 1929 the capital of the Company was raised to the present figure by the issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta

Directors—(1) J S Graham, (2) D H Wilmer, and (3) T T. K. Allax.

Accounts—Yearly to December 31 Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)—	31-12-39	31-12-38
Capital	8,00,000	8,00,000	Block (Net)	8,00,000	9,00,000
Reserves	1,65,000	1,53,000	Stores	7,423	7,624
Debts	39,871	12,713	Outstandings	1,00,551	1,05,180
Profit & Loss A/c	48,081	30,898	Cash & Invest	1,45,143	85,497
Total	10,52,952	9,93,611	Total	10,52,952	9,93,611

## Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Div. %	Price Range
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
1930	9 42	347,680	1,67,072	27,042	—	12,019	2½	16—11
1931	7 42	336,093	1,37,853	8,414	—	1,223	—	11½—6½
1932	6 0	343,800	1,26,630	25,831	25,000	7,861	—	11—5½
1933	9 42	309,386	1,16,932	57,526	10,000	12,100	5	14½—0½
1934	8 03	299,464	1,17,266	21,560	—	14,550	—	16½—13½
1935	9 15	284,800	1,17,460	33,297	—	16,647	2½	13—8½
1936	9 15	292,443	1,25,150	33,680	—	19,127	2½	12½—10
1937	9 53	316,130	1,43,225	41,400	10,000	17,057	5	11½—10½
1938	8 53	332,548	1,54,754	23,440	—	9,297	2½	11½—7½
1939	9 91	334,640	1,40,240	53,221	10,000	14,481	5	8½—8

## MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874. The Company owns 1,053 (cultivated 455) acres of land in the District of Lakhimpur, Assam. Estimate for 1940—250,000 lbs.

\*Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000 divided into (i) 300 shares of Rs. 100 each, fully paid up, and (ii) 1,200 shares of Rs. 100 each on which Rs. 90 per share has been paid. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: 2½ per cent. of sales or minimum Rs. 2,400 per annum.

Directors—(1) J. A. Ogg; (2) E. H. Sayres; and (3) G. A. Rainey.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-38	31-12-39	Assets (in Rs.)—	31-12-38	31-12-39
Capital	1,50,000	1,50,000	Block	1,18,900	1,19,855
Reserves	40,000	53,000	Stocks	38,284	7
Debts	22,941	56,743	Stores	1,931	59,414
Profit & Loss A/c.	95,824	99,411	Outstandings	25,253	875
			Cash	1,12,267	1,60,990
<b>Total</b>	<b>2,96,765</b>	<b>3,44,154</b>	<b>Total</b>	<b>2,96,765</b>	<b>3,44,154</b>

### Progress Statement

Year ended Dec.	Avg. Sale Price	Output	Working Exp. etc.	Net Profit	Carried Forward	Div. %	Price Range High—Low
	Rs.	Ros.	Rs.	Rs.	Rs.	p. a.	Rs.
1900	— 9.54	308,480	1,81,205	20,882	97,492	20	650—445
1901	— 8.69	322,160	1,90,054	—1,749	85,593	7½	610—425
1902	— 5.88	300,360	1,58,426	—35,072	50,221	—	425—420
1903	— 10.28	280,680	1,26,882	52,482	73,003	20	425—420
1904	— 8.71	294,320	1,24,609	22,556	78,059	15	550—420
1905	— 9.72	272,720	1,33,741	20,812	81,871	20	500—350
1906	— 9.50	276,180	1,28,674	42,842	89,713	25	400—320
1907	— 11.45	311,720	1,40,879	67,839	62,213	25	400—375
1908	— 9.15	316,640	1,42,021	40,411	65,224	25	375—320
1909	— 11.11	369,620	1,63,378	54,537	61,811	25	350—315

## MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925. The Company owns an aggregate area of 2,247 (cultivated 515) acres in the Golaghat District, Assam. Estimated Crop for 1940 was 250,000 lbs.

\*Capital—Authorised—Rs. 5,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 10 each, and (b) 2,00,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Issued and Subscribed—Rs. 25,000 in (a) 2,000 Ordinary Shares of Rs. 10 each, and (b) 2,00,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per share.

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential dividend of 5 per cent. per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion with the respective capital paid up thereon.

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to



Rs 2,50,000 by the reduction of the value of the Ordinary Shares from Rs 10 to Rs 2 and of the Preference Shares from Rs 100 to Rs. 80. Each of the Preference Shares of Rs. 80 were then subdivided into 8 Preferred Ordinary Shares of Rs 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The capital of the Company was then increased to Rs 5,00,000 by the creation of 25,000 new shares of Rs. 10 each.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.  
**Remuneration:** Rs 150 monthly + 2½ per cent of sales

**Directors**—(Qualification, 250 shares)—(1) J. H. S. Richardson, (2) N. D. Gye and (3) K. W. Mealing.

**Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Peat & Co.  
**Last Two Balance Sheets:—**

Liabilities (in Rs.)—	31-12-39	31-12-38	Assets (in Rs.)—	31-12-39	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,48,597	2,49,257
Reserve	12,500	5,000	Outstandings	45,170	30,108
Debts	34,061	17,309	Cash	27,523	9,323
Profit & Loss A/c.	22,734	16,587			
<b>Total</b>	<b>3,19,295</b>	<b>2,88,896</b>	<b>Total</b>	<b>3,19,295</b>	<b>2,88,896</b>

### Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs.	Reserve etc Rs.	Carried Forward Rs.	Price Range High—Low
1930	14.92	106,840	93,159	6,280	2,800	6,860	81—7
1931	9.42	126,800	88,827	—14,133	—	—7,273	7—31
1932	8.66	143,040	80,637	—3,311	5,679	—16,263	41—3
1933	12.42	156,080	1,02,367	27,197	5,728	—4,733	61—31
1934	11.0	150,400	1,22,539	—12,004	5,965	23,602	7—4
1935	10.75	156,080	1,16,721	—11,823	—	—35,208	41—3
1936	9.85	213,760	1,26,617	18,302	12,293	—29,199	3—11
1937	8.42	212,960	83,687	19,550	—	9,550	21—14
1938	9.00	274,400	1,28,623	15,000	5,000	6,537	*10—2
1939	10.75	280,320	1,59,438	23,147	19,103	12,734	31—2

**Remarks**—The net profit is shown before providing for Depreciation Reserve, etc. includes Depreciation. There was a contingent liability being Dividend on Preference Shares in arrears since 1927, which was cancelled during Capital Reconstruction Scheme in 1937. \* Nominal.

### NAGA HILLS TEA COMPANY, LIMITED

**Regd.** July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of land in Assam. Estimate for 1940—400,000 lbs.

**Capital**—Authorized, Issued and Subscribed—Rs 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re 1 per deed.

**Supervising Director**—K. C. Sen, 5, Pollock Street Calcutta

**Directors**—(Qualification, 100 shares)—(1) K. Ghosh, (2) R. C. Sen (3) C. C. Dya; (4) K. C. Sen; and (5) Raj J. C. Sen Bahadur

**Borrowing Powers**—Up to Rs. 1,00,000

**Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Peat & Co.  
**Last Two Balance Sheets:—**

Liabilities (In Rs.)—	31-12-38	31-12-39	Assets (In Rs.)—	31-12-38	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	2,40,000	2,32,000
Reserves	1,02,935	1,11,200	Stock	23,356	53,056
Debts	17,264	33,327	Outstandings	5,212	6,672
Profit & Loss A/c.	31,729	53,204	Investments	1,75,000	1,75,000
			Cash	1,08,350	1,31,103
<b>Total</b>	<b>5,51,828</b>	<b>5,97,831</b>	<b>Total</b>	<b>5,51,828</b>	<b>5,97,831</b>

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1930	9.23	283,200	1,51,220	7,044	5,000	10,000	4,937	—	161—101
1931	7.42	350,400	1,67,698	—467	—	4,275	4,490	—	11—41
1932	6.0	382,320	1,63,665	—2,218	—	7,449	2,272	—	97—8
1933	8.59	401,680	1,35,207	59,485	—	15,000	1,756	15	187—87
1934	7.63	360,160	1,34,538	3,402	—	20,000	5,158	71	25—161
1935	8.22	326,320	1,27,508	24,654	—	15,000	4,923	61	237—171
1936	8.18	422,238	1,57,978	41,202	—	10,000	6,014	10	19—15
1937	8.05	498,160	1,71,849	54,352	—	25,576	10,566	121	20—111
1938	7.16	435,040	1,67,113	21,563	—	10,751	11,729	5	171—14
1939	9.08	459,040	1,88,427	40,249	—	8,000	12,504	10	161—87

## NAGAISUREE TEA COMPANY, LIMITED

Regd. August 23, 1888. The Company owns some 2,248 (cultivated 1,125) acres of land in the Doors. Estimate for 1940—680,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,10,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. J. P. Thomas; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)—	31-12-38	31-12-39	Assets (In Rs.)—	31-12-38	31-12-39
Capital	2,40,000	2,40,000	Block	2,40,000	2,40,000
Reserves	3,40,200	3,40,200	Stores	34,044	28,062
Debts	85,059	90,245	Stock	—	37,212
Profit & Loss A/c.	2,21,159	2,04,085	Outstandings	2,20,241	1,62,007
			Cash & Invest.	2,59,122	2,27,202
<b>Total</b>	<b>8,86,418</b>	<b>8,74,531</b>	<b>Total</b>	<b>8,86,418</b>	<b>8,74,531</b>

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1930	10.0	578,700	2,41,578	1,56,124	2,27,007	15	711—271
1931	9.82	417,460	2,72,108	1,29,370	1,76,262	71	711—271
1932	6.75	871,120	2,61,802	1,52,516	2,00,779	41	675—270
1933	10.0	602,440	2,27,164	1,84,276	1,87,002	87	711—271
1934	9.42	671,214	2,04,203	1,04,506	40,717	80	711—270
1935	9.7	671,477	2,21,076	1,45,401	5,562	67	1,071—271
1936	9.71	516,672	2,74,412	1,24,407	7,812	57	1,071—270
1937	9.07	720,400	2,11,510	1,50,091	17,100	71	1,071—270
1938	1.18	617,104	2,71,222	1,29,222	6,502	67	10—271
1939	20.08	742,940	1,51,574	1,20,172	21,262	71	711—271

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. High-Low
1930	8 46	216,040	1,19,835	—4,366	1,999	—1 185	—	40—32
1931	5 19	216,890	1,01,022	—28,931	1,968	—32 133	—	32—15
1932	4 11	237,680	79,612	—16 134	1,965	—50 232	—	15—11
1933	7 73	215,360	76,707	25,987	1,965	—28 210	—	25—13
1934	7 91	217,592	84,475	22 257	—	—3 953	—	34—20
1935	7 88	196,039	78,862	17,611	4,187	4 471	5	30—25
1936	7 64	210,832	95,802	17,225	5 000	6 696	10	25—17
1937	9 06	243,760	96,375	39,393	17,352	3 737	20	27—15
1938	10 74	194,446	93,461	36,276	15,000	10,013	20	22—20
1939	9 78	211,242	91,740	30,100	19,000	10,114	20	23—15

## NEW CINNATOLIAH TEA COMPANY, LIMITED

Regd. January 24, 1901 The Company owns some 2,011 (cultivated 940) acres of land in the Lakhimpur District, Assam. Estimate for 1940—424,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—1 per deed

Managing Agents—Duncan Brothers & Co., Ltd. 101, Clive Street, Calcutta

Directors—(1) J S Graham, (2) G Morgan, and (3) E H Sayres

Accounts—Yearly to December 31. Meeting in May Auditors—Pres. Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,10,999	2,10,999
Reserves	2,25,000	2,00,000	Stores	16,963	20,791
Debts	56,239	18,421	Outstandings	69,882	1,20,862
Profit & Loss A/c	91,518	59,072	Cash & Invest	3,27,912	1,74,521
Total	6,25,756	6,27,493	Total	6,25,756	6,27,493

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. High-Low
1928	11 08	557,126	2 45 076	1 47 953	—	34 161	60	820—876
1929	9 83	541,810	2 63 780	79 236	—	31 147	32	720—625
1930	8 91	407,630	2 67 373	—1 020	—25,000	—8 127	10	625—579
1931	5 91	445,760	2 09 913	9 599	—45,000	5 226	5	600—480
1932	5 59	442,150	1 70 923	—3,253	—5,000	1 973	—	509—427
1933	9 75	421,890	1 79 271	69 996	10,000	10 929	20	512—315
1934	9 81	432,520	1 83 455	49 395	—	10 331	20	500—400
1935	9 84	391,200	1 83 691	56 670	—	17 021	20	400—300
1936	9 68	385,804	1 92 120	46 111	—	11 343	20	377—275
1937	10 58	421,800	2 05 844	77 604	15,000	13 832	25	447—375
1938	8 91	437,901	2 01 077	45 190	—	26 702	17	412—325
1939	10 73	500,000	2 21 135	91 218	25,000	19 518	30	375—279

## NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 19 1927 The Company owns 2 426 (cultivated 1 000) acres of land in the Western Doorgas. Estimate for 1940—320,000

\* Capital—Authorised, Issued and Subscribed Rs 1,00,000 in 1,000 shares of Rs 100 each, and (ii) 2,000 Ordinary Shares of Rs 100 each, and (iii) 2,000 Cumulative 5 per cent Preference Shares of Rs 100 each, both fully paid up Reg. Fee Rs 2 per deed

Managing Agents—Andrew Yule & Co. Ltd. & Clive Row, Calcutta.

Remuneration: 2½ per cent. of sales or minimum Rs. 1,000.

Directors—(Qualification, 25 shares)—(1) J. H. S. Richardson; (2) C. L. Jatta; and (3) K. W. Meeking.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Post & Co.

Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-23	31-12-22	Assets (in Rs.)	31-12-23	31-12-22
Capital	4,00,000	4,00,000	Stock (Net)	3,65,757	3,67,000
Reserves	5,08,500	5,28,500	Outlay	30,753	11,945
Debt	55,670	91,774	Overhead	49,870	271,432
Profit & Loss A/c	1,57,241	2,04,411	Investments	6,18,796	5,07,971
			Cash	88,225	50,177
<b>Total</b>	<b>11,51,574</b>	<b>12,24,685</b>	<b>Total</b>	<b>11,51,574</b>	<b>12,24,685</b>

### Progress Statement

Year	Area	Sale	Output	Working	Net	Reserve	Depr.	Current	Ex.	Price	Range
					Profit			Forward		High	Low
	Ac.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1920	1,55	749,500	3,53,000	142,954	—	—	12,000	5,000	25	1,200	1,000
1921	1,55	6,00,000	3,10,415	10,225	—	25,500	—	5,000	—	1,000	—
1922	1,55	5,00,000	3,10,076	24,270	—	20,000	17,000	5,000	25	700	—
1923	940	7,10,000	3,72,518	1,07,944	—	20,000	20,400	5,000	25	700	—
1924	940	7,10,000	3,72,518	1,07,944	—	—	21,200	5,000	25	700	—
1925	940	7,10,000	3,72,518	1,07,944	—	9,000	21,200	5,000	25	700	—
1926	940	7,10,000	3,72,518	1,07,944	—	20,000	21,200	5,000	25	700	—
1927	1,030	7,10,000	3,72,518	1,07,944	—	40,000	21,200	5,000	25	700	—
1928	940	1,000,000	3,72,518	1,07,944	—	—	21,200	5,000	25	700	—
1929	940	1,000,000	4,12,100	1,50,170	—	20,000	20,000	5,000	25	700	—

### NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 14, 1925. The Company owns 4,521 acres (estimated 580 acres) of land in the Sylhet District. Estimate for 1941 was 64,000 lbs.

\* Capital—Authorised—Rs. 1,00,000 divided into 10,000 Ordinary Shares of Rs. 10 each, and also 1,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 50,000 divided into (i) 5,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs. 100 each. 10% fully paid up. Ret. Fee—Nil.

Managing Agents—Shri. Willem & Co. 4, Parkhill Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of purchase + 2½ per cent. of profit.

Directors—Qualification, Ordinary Shares valued Rs. 250 — (1) C. W. Meeking (2) D. H. Willem and (3) D. C. Saha.

Accounts—Yearly to December 31. Auditors—Messrs. J. L. & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-23	31-12-22	Assets (in Rs.)	31-12-23	31-12-22
Capital	1,00,000	1,00,000	Stock (Net)	4,10,000	4,10,000
Reserves	1,00,000	1,00,000	Outlay	1,00,000	1,00,000
Debt	—	—	Overhead	1,00,000	1,00,000
Profit & Loss A/c	7,10,000	6,10,000	Investments	1,00,000	1,00,000
			Cash	1,00,000	1,00,000
<b>Total</b>	<b>1,71,000</b>	<b>1,71,000</b>	<b>Total</b>	<b>1,71,000</b>	<b>1,71,000</b>

## Progress Statement

	Reserve	Depreciation	Carried Forward	Div. %	High-Low
	Rs.	Rs.	Rs.	P. & S.	Rs.
	—	13,847	—88,329	—	41-21
	—	6,663	—1,55,240	—	30-8
	10,000	—	—1,51,117	—	12-49
	—	7,000	6,298	5	231-12
	40,000	5,574	9,896	10	161-29
	10,000	5,001	11,425	12½	32-17
	20,000	5,863	7,336	17½	29-24
	25,000	5,632	20,389	20	35-34
	—	6,002	19,348	17½	311-23
	—	6,007	19,381	17½	291-21

## NEW TERAI ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns 3,619 (cultivated 972) acres of land in the Terai. Estimate for 1910—504,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31 Meeting in June. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	4,50,000	4,50,000	Block (Net)	4,76,241	4,67,007
Reserves	1,25,000	1,25,000	Outlay	433	274
Debts	46,303	96,574	Stock	94,616	1,73,638
Profit & Loss A/c.	36,002	46,668	Outstandings	28,303	24,007
			Cash & Inst.	55,561	50,414
Total	6,57,305	7,18,242	Total	6,57,305	7,18,242

## Progress Statement

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Allocation Rs	Carried Forward Rs	Div. %	Price Range High-Low
Dec.	As						P. & S.	Rs.
1925	8.66	269,120	1,85,019	25,090	—	5,078	5	14-17
1926	9.03	372,060	1,63,104	62,338	—	1,166	7½	11-14
1927	9.59	424,490	1,89,134	71,209	25,500	1,875	10	131-134
1928	7.72	454,116	1,91,548	34,127	15,000	4,127	3½	125-134
1929	8.82	442,828	2,12,476	42,541	20,000	4,167	5	11-15

## NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 23, 1916. The Company owns some 8,634 (cultivated 1,813) acres of land in the District of Cachar, Assam. Estimated crop for 1927 was 729,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new shares created thereby.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. E. Graham, (2) J. A. B. Walford, and (3) E. C. Stott.

Accounts—Yearly to December 31. Meeting in May. Auditors—P. & W. Kenyon, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	—	7,00,000	Block (Net)	—	9,50,000
Reserves	—	5,40,000	Stores	—	25,152
Debits	—	60,000	Outstandings	—	2,15,047
Profit & Loss A/c.	—	1,55,000	Cash & Invest.	—	2,45,527
Total	—	14,55,000	Total	—	14,55,000

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1930	—	762,500	4,67,817	—6,410	—	82,203	—	250—175
1931	—	852,590	3,52,635	—78,182	—	11,021	—	205—101
1932	—	875,220	3,17,214	77,041	—	25,562	71	1201—90
1933	—	750,050	2,57,245	1,01,555	25,000	42,120	10	300—90
1934	—	748,480	3,29,735	48,214	—	37,824	71	300—260
1935	—	723,120	3,15,049	63,245	—	31,152	10	200—225
1936	—	768,160	3,19,245	1,09,806	—	43,515	121	250—150
1937	—	783,440	3,25,712	1,57,114	15,000	44,247	171	250—225
1938	—	815,584	3,25,550	1,11,125	—	52,555	171	271—193
1939	—	820,840	3,57,602	16,325	—	25,067	15	2711—193

## OKAYTI TEA COMPANY, LIMITED

Regd. June 5, 1888. The Company owns some 1,055 (cultivated 505) acres of land in the District of Darjeeling. Estimated crop for 1940 was 155,000 lbs.

Capital—Authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000 divided into (i) 1,000 Ordinary Shares of Rs. 100 each, and (ii) 500 Cumulative 7 per cent. (tax-free) Redeemable (at any time at 105 per cent.) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	—	1,50,000	Block (Net)	—	1,50,000
Reserves	—	55,000	Stores	—	5,708
Debits	—	15,577	Outstandings	—	47,115
Profit & Loss A/c.	—	61,815	Cash	—	82,569
Total	—	2,55,392	Total	—	2,55,392

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1930	—	102,640	1,19,745	50,349	5,000	20,676	45	505—425
1931	—	140,560	1,17,837	49,748	5,000	16,927	45	425—320
1932	—	152,720	1,02,765	49,625	5,000	17,422	40	400—350
1933	—	151,040	93,615	20,544	—	14,505	30	450—340
1934	—	149,458	95,125	15,340	—	11,245	15	450—400
1935	—	140,334	80,775	42,915	—	10,763	40	450—400
1936	—	138,528	1,06,508	32,379	—	9,642	30	505—375
1937	—	158,960	1,24,954	31,524	—	7,825	30	6131—500
1938	—	162,212	1,05,442	45,552	—	6,319	45	558—470
1939	—	144,655	1,07,481	58,756	—	11,315	50	470—425

# OODALEAH, LIMITED

Ingd. July 22, 1908. The Company owns some 1,543 (cultivated 547) acres of land in the District of Chittagong Estimate for 1940—192,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 53,800 issued at par in July 1931 in 5,300 taxable 10 per cent. bearer bonds of Rs. 100 each. These bonds are repayable at par on June 30, 1946, with the option of repayment on 6 months' notice at any time after June, 1936.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Directors—(1) A. N. Wardley; (2) E. H. Sayres; and (3) N. T. Williams.

Accounts—Yearly to December 31. Meeting in May Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	2,00,000	2,00,000	Block (Net)	1,81,756	1,81,756
Debenture	53,800	53,800	Stores	1,240	2,012
Debts	94,879	74,764	Outstandings	72,090	15,887
			Cash	8,335	1,020
			Profit & Loss A/c.	85,253	1,27,579
Total	3,48,679	3,28,564	Total	3,48,679	3,28,564

## Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	As.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	6.74	168,960	1,34,014	—13,536	—	—94,211	—	51—53
1931	4.96	185,830	80,277	—30,934	—	—1,25,145	—	5—3
1932	4.65	186,400	62,796	—16,744	—	—1,41,839	—	3—3
1933	7.12	207,520	75,433	7,669	—	—1,34,220	—	41—22
1934	6.9	201,760	81,615	—3,093	—	—1,37,303	—	61—41
1935	7.73	171,200	74,702	505	—	—1,36,798	—	6—3
1936	7.98	185,415	66,334	8,919	—	—1,27,879	—	3—3
1937	—	—	35,271	23,806	—	—1,04,073	—	3—2
1938	7.71	177,945	76,829	4,038	—	—1,00,037	—	2—2
1939	7.58	217,765	84,220	14,778	—	—85,259	—	2—2

## OODLABARI COMPANY, LIMITED

Incorporated on September 5 1917 The Company owns 1,791 (cultivated 560) acres of land in the Dooars. Estimate for 1940 was 402,400 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sales + 2 per cent. of profits + Rs. 100 monthly.

Directors—(Qualification, shares valued Rs. 1,500)—(1) N. D. Gye, (2) A. T. Taylor; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-39	Assets (in Rs.)	31-12-33	31-12-39
Capital	—	3,20,000	Block (Net)	—	3,54,987
Reserves etc.	—	2,05,000	Stores	—	11,492
Debits	—	31,103	Stock	—	12,455
Profit & Loss A/c.	84,887	87,382	Outstandings	—	3,975
			Investments	—	1,56,313
			Cash	—	41,710
Total	6,39,990	5,79,211	Total	5,80,932	6,39,990

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. %	Price Range High-Low
1930	8.91	212,800	6,67,853	1,473	—	16,104	—	251-27
1931	5.33	354,083	1,43,816	20,006	—	5,932	—	27-61
1932	4.17	455,400	1,24,119	7,744	—	1,812	—	141-10
1933	8.25	355,163	1,23,519	83,690	17,000	4,502	20	24-10
1934	8.33	382,480	1,32,253	68,005	10,000	6,507	17 1/2	341-25 1/2
1935	8.25	362,320	1,27,189	61,446	10,000	1,853	17 1/2	31-23
1936	8.66	463,440	1,55,584	55,212	10,000	7,165	12 1/2	25-26
1937	10.08	385,223	1,48,185	96,216	40,000	7,281	17 1/2	29-25 1/2
1938	8.25	414,563	1,48,785	61,067	15,000	6,241	15	20 1/2-19 1/2
1939	9.41	395,203	1,51,867	84,074	20,000	6,857	20	25 1/2-18 1/2

## PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Regd. May 5, 1931. The Company possesses a few tea gardens in Terai, having a total area of 970 under cultivation. Estimate for 1940—455,400 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	—	2,60,000	Block (Net)	—	2,56,140
Reserves	—	2,65,000	Stocks	—	2,22,201
Debits	—	1,21,875	Outlay	—	14,496
Profit & Loss A/c.	61,157	35,243	Outstandings	—	5,153
			Investment	—	1,73,863
			Cash	—	1,064
Total	7,06,957	6,46,223	Total	7,06,957	6,46,223

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. %	Price Range High-Low
1930	8.94	372,400	1,21,875	1,119	—	—	—	195-193
1931	8.25	372,400	1,21,875	1,119	—	—	—	195-193
1932	8.25	372,400	1,21,875	1,119	—	—	—	195-193
1933	8.41	400,000	1,21,875	1,119	10,000	4,000	10	195-193
1934	7.75	372,400	1,21,875	1,119	10,000	4,000	10	195-193
1935	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193
1936	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193
1937	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193
1938	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193
1939	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193
1940	8.94	412,000	1,21,875	1,119	10,000	4,000	10	195-193



# PASHOK TEA COMPANY, LIMITED

Regd. September 5, 1892. The Company owns some 2,441 acres of land in the Darjeeling District. Cultivated area—803 acres Estimate for 1940—256 000 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserve Account. Thus the capital of the Company was raised to the present figure by the issue of 11,000 bonus shares of Rs. 10 each in the proportion of one per 2 original shares.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams; and (3) G. W. U. Liddle

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewis

Last Two Balance Sheets—

Liabilities (in Rs.)	31-12-39	31-12-39	Assets (in Rs.)	31-12-39	31-12-39
Capital	3 30 000	3 30 000	Block (Net)	—	3,02,869
Reserves	1,55,000	1 67,500	Stores	—	4,475
Debits	25 236	30 676	Outstandings	—	37 183
Profit & Loss A/c.	40,917	45 583	Cash & Invests	—	2,10,661
Total	5 51,153	5,78,759	Total	—	5,51,153

## Progress Statement

Year ended	Av Sale Price	Output	Working Exp etc.	Net Profit	Reserve	Carried Forward	Div %	Price Range
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	P. & S.	High—Low
Dec.	—	—	—	—	—	8 861	10	401—35
1920	12 2	233 929	1 44 417	41,652	3,500	8 617	7 1/2	39—35
1921	9 37	243 120	1,29 118	21 506	—	14 858	—	25—34
1922	6 89	235 929	1 23 972	8 341	—	5 814	7 1/2	34—23
1923	10 33	237 331	1 38 613	15 626	—	855	2 1/2	24—31
1924	7 97	305 023	1,73 555	3,311	—10 000	2 130	5	21 11 1/2
1925	9 67	290 432	1,39 470	22,735	5 000	1 804	6	13 12
1926	8 67	256 312	1,33 319	16 174	5 000	4 750	10	13 17
1927	10 99	224 960	1 30 681	39 946	4 000	7 792	6 1/2	121 9 1/2
1928	10 83	226 583	1 19 841	36 167	12 500	10 458	6 1/2	9 1/2—8 1/2
1929	10 69	272 456	1,42,115	40,791	17,500	—	—	—

# PATHEMARA TEA COMPANY, LIMITED

Regd. August 1, 1934. The Company owns 2 697.33 (cultivated 491) acres of land in the District of Cachar, Assam. Estimated crop for 1940 was 219 750 lbs.

Capital—Authorised—Rs. 3,50,000 divided into (i) 22,500 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 divided into (i) 12,500 Ordinary Shares of Rs. 10 each and (ii) 7,500 Cumulative 6 per cent (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per dend.

Managing Agents—Orrison & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2 1/2% of sales + 2% of profits.

Directors—(Qualification, 150 shares)—(1) H. K. Dutt, (2) N. D. Gye, (3) A. T. Taylor; and (4) C. K. Nichol.

Borrowing Power—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis

Last Two Balance Sheets—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	2,59,050	2,59,050	Block (Net)	2,63,808	2,62,263
Reserves	47,232	39,232	Outlay	26,222	13,322
Debts	8,348	6,505	Outstandings	34,008	7,028
Profit & Loss A/c.	26,684	20,827	Investments	500	500
			Cash	16,778	42,501
<b>Total</b>	<b>3,41,314</b>	<b>3,25,614</b>	<b>Total</b>	<b>3,41,314</b>	<b>3,25,614</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1934	8.25	23,960	96,050	19,924	10,000	823	2½	13½—11
1935	7.75	231,840	1,02,198	11,532	2,000	1,245	2½	12—8
1936	8.56	200,320	86,006	20,722	7,000	1,110	5	10—8
1937	9.92	216,050	97,892	35,309	13,000	4,153	7½	12½—9½
1938	8.08	232,160	96,423	16,232	2,000	3,284	6	9½—7½
1939	8.75	225,040	99,122	23,232	2,000	3,140	6	10½—7½

## PATRAKOLA TEA COMPANY, LIMITED

Regd. December 23, 1910. The Company possesses altogether seven gardens, four in Sylhet, two in Cachar and another in Travancore. Total cultivated area—5,799.37 acres. Estimate for 1940—4,226,960 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed.

In 1923 the capital of the Company was increased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000 from Reserve and creating thereby 6,000 new Ordinary Shares of Rs. 100 each distributed to existing Shareholders in the proportion of one for one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) Geo. Morgan; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	24,00,000	24,00,000	Block (Net)	40,00,000	40,00,000
Reserves	37,00,000	37,00,000	Stores	1,33,916	1,48,750
Debts	4,41,879	2,11,462	Outstandings	8,67,972	9,69,604
Profit & Loss A/c.	11,02,343	11,15,857	Cash & Invest.	26,42,334	4,30,669
<b>Total</b>	<b>76,44,222</b>	<b>74,27,391</b>	<b>Total</b>	<b>76,44,222</b>	<b>74,27,391</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum	Price Range High—Low Rs.
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1930	6.5	3,804,550	15,05,125	56,850	—	4,47,409	10	800—750
1931	4.85	4,023,760	11,44,674	85,267	—	3,40,776	10	770—290
1932	5.0	5,073,760	10,81,716	4,57,044	—	4,25,819	25	550—310
1933	8.58	3,907,831	10,14,038	10,16,031	—	4,03,850	80	950—42½
1934	7.5	4,100,150	11,05,849	7,42,440	—	4,20,290	55	1,100—905
1935	8.16	3,804,084	11,29,351	7,18,258	—	4,06,518	35	945—780
1936	8.54	3,768,044	13,16,220	8,16,862	—	3,71,410	65	925—810
1937	9.23	4,106,400	13,29,452	10,91,066	—	4,31,057	80	1,111½—825
1938	8.16	4,297,055	13,82,759	8,40,820	—	4,19,857	65	935—817
1939	8.41	4,596,800	15,25,006	8,23,963	—	4,58,343	62½	937—795

## PHASKOWA TEA COMPANY, LIMITED

Regd January 11, 1896 The Company owns some 1 265 (cultivated 269) acres of land in the Dooars Estimate for 1940—160,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) G. S. Horton; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2 50 000	2 50 000	Block (Net)	2 30 000	2 30 000
Reserves	1 20 000	1 20 000	Stores	8 651	9 898
Debts	8,934	7,590	Outstandings	25 636	41 474
Profit & Loss A/c.	38 303	31,663	Cash & Invest.	1 52,950	1 27,833
Total	4,17,237	4,09,255	Total	4 17,237	4 09,255

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp etc Rs	Net Profit Rs.	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs
1930	6 25	183,200	80,810	—10 743		16,863		95—90
1931	5 66	138 800	69 561	—16 110		758		95—52
1932	5 0	154 880	51,976	2 510		3 268		60
1933	8 58	156 880	48 817	32 325	5 000	11 843	7½	90—35
1934	7 75	158 356	58 768	15,023	5,000	9 366	5	135—79
1935	8 42	149,066	59 093	14,862		11,729	5	120—110
1936	8 84	197 001	59,711	24,062		17,040	7½	110—83
1937	10 0	158,800	68 067	33 009	10,000	15,331	10	115—100
1938	8 16	162 270	73 131	26 334		19,165	5	106—80
1939	8 83	156 080	75 235	18,619		19 553	7½	107—80

## POOBONG TEA COMPANY, LIMITED

Regd. March 27 1923 The Company owns some 1,273 (cultivated 500) acres of land in the Darjeeling District Estimated crop for 1940 was 104 400 lbs

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham (2) N. D. Gye, and (3) H. K. Dutt.

Accounts—Yearly to December 31 Meeting in June. Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3 00 000	3 00 000	Block (Net)	2 85 000	2 83 000
Reserves	2 80 000	2 80 000	Stores	5 733	10 606
Debts	11,540	12 553	Outstandings	32 835	43 475
Profit & Loss A/c	53 451	50,123	Cash & Invest.	3 06 660	2 83 612
Total	6,30 040	6 22,726	Total	6,30 040	6 22,726

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	15.82	147,040	1,05,354	58,563	---	31,682	15	25—21
1931	10.17	160,160	99,705	9,373	---	18,555	7½	21—13
1932	10.08	175,440	84,676	15,719	---	19,274	5	17½—13
1933	12.25	136,160	78,054	30,695	---	27,469	7½	24½—17
1934	11.03	150,285	89,662	23,434	---	36,317	5	24½—21½
1935	12.75	150,524	85,153	23,698	---	15,015	15	21—16½
1936	11.42	135,171	99,897	31,859	---	16,874	10	24½—17½
1937	12.45	138,880	97,834	20,129	---	13,597	7½	25—17½
1938	14.75	136,880	97,046	56,627	20,000	20,127	10	21½—15
1939	13.58	153,200	1,05,126	38,134	---	28,451	10	20½—19½

## PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land in the Darjeeling District. Estimated crop for 1940 was 152,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) P. J. P. Thomas; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves	97,714	94,946	Outstandings	24,957	13,911
Debts	6,257	7,629	Stores	499	38
Profit & Loss A/c.	51,657	47,277	Cash & Invest.	1,30,172	1,35,903
Total	5,65,628	5,59,852	Total	5,65,628	5,59,852

## Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	15.7	138,640	1,23,590	62,191	20,000	17,233	10	9½—7½
1931	10.91	116,560	1,16,096	21,521	10,000	14,404	---	9½—5½
1932	8.54	114,240	93,874	—6,532	---	7,872	---	8½—8
1933	11.16	141,600	91,479	9,877	---	17,749	---	10—8
1934	9.61	139,626	93,479	4,283	---	22,032	---	8½—6
1935	10.74	142,251	88,750	16,352	---	9,684	---	6½—4
1936	11.93	115,399	95,944	14,545	---	9,879	---	4½—3
1937	13.49	138,880	1,02,274	17,931	---	13,459	---	5½—3½
1938	13.41	159,192	98,380	38,818	---	18,577	---	5½—4
1939	13.90	150,593	94,776	33,079	---	22,957	---	4½—3½

## PUTINBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land in Terai. Estimated crop for 1940 is 106,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-33	31-12-33	Assets (In Rs.)	31-12-33	31-12-33
Capital	20,000	20,000	Block (Net)	20,000	20,000
Reserves	25,000	10,000	Stores	5,381	2,321
Debts	7,111	8,523	Outstandings	12,319	14,071
Profit & Loss A/c.	17,074	15,132	Cash & Invest.	32,005	24,003
<b>Total</b>	<b>69,635</b>	<b>60,635</b>	<b>Total</b>	<b>69,635</b>	<b>60,635</b>

### Progress Statement

Year ended Dec.	Av Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1929	7.53	86,960	61,527	-242	-23,000	511	-	-
1931	4.81	101,360	41,511	-6,011	7,000	-5,500	-	-
1932	3.91	119,000	38,042	-7,871	-	-17,471	-	-
1933	7.64	101,040	37,127	10,632	-	-2,811	-	-
1934	7.92	101,110	40,643	-10,027	-	7,675	-	25-25
1935	8.0	98,808	38,123	9,468	5,000	8,121	20	761-50
1936	8.68	95,437	38,211	13,017	5,000	8,102	40	89-803
1937	9.64	101,120	43,431	18,943	10,000	7,080	40	1511-09
1938	7.75	107,075	41,810	8,063	-	7,133	40	141-141
1939	9.25	97,418	43,714	19,904	-	7,571	50	113-125

### RAJABHAT TEA COMPANY, LIMITED

Regd. May 21 1910 The Company owns some 1010 (cultivated 764) acres of land in the Bengal Division. Estimated crop for 1940 was 861,520 lbs.

Capital Authorised, Issued and Subscribed—Rs. 3,00,000 in 10,000 shares of Rs. 30 each, fully paid up. Reg. Fee—Nil.

Managing Agents—McLeod & Co., Ltd., 23 Dalhousie Square, Calcutta  
Remuneration: Rs. 24 monthly + 2½% of sales + 2½% of profits.

Directors—(1) Sir H. H. Durr, (2) W. H. Jacques, and (3) H. G. Stokes

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovell & Lovers Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-33	31-12-33	Assets (In Rs.)	31-12-33	31-12-33
Capital	3,00,000	3,00,000	Block (Net)	3,00,000	3,00,000
Reserves etc.	2,27,756	2,41,104	Stores	27,243	18,431
Debts	1,08,423	37,788	Outstandings	1,84,914	18,718
Profit & Loss A/c.	97,731	7,471	Investments	2,77,715	2,51,965
			Cash	64,552	79,711
<b>Total</b>	<b>8,33,910</b>	<b>8,31,363</b>	<b>Total</b>	<b>8,31,363</b>	<b>8,31,363</b>

### Progress Statement

Year ended Dec.	Av Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1929	1.43	275,260	2,58,029	37,042	-	14,700	20	415-14
1931	0.84	304,300	2,41,104	2,551	-	4,241	3	34-303
1932	0.17	711,579	2,41,104	13,453	-32,000	-1,045	3	27-118
1933	0.75	36,403	2,26,072	8,368	42,000	1,071	15	42-474
1934	0.75	307,440	2,41,104	36,218	-	14,432	15	45-474
1935	4.3	307,440	2,41,104	36,218	18,400	2,000	15	45-474
1936	8.04	307,440	2,41,104	12,155	7,500	4,271	20	205-235
1937	25.34	307,440	2,41,104	4,18,454	20,000	14,719	20	545-231
1938	4.75	307,440	2,41,104	74,723	20,000	4,871	20	315-235
1939	9.25	275,260	2,41,104	2,51,789	20,000	17,571	25	325-241

### RAJGARH TEA COMPANY, LIMITED

Incorporated on April 18, 1916. The Company owns 1,744 (cultivated 323) acres in the District of Lakhimpur, Assam. Estimated crop for 1940 was 216,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the original Shares of Rs. 100 each were split into 10 Shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 3, Clive Row, Calcutta.  
Remuneration: 2½% of sales, or minimum Rs. 1,200 yearly.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson; (2) K. W. Mealing; and (3) C. L. Jatta.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	2,00,000	2,00,000	Block (Net)	2,12,949	2,07,147
Reserves	15,000	25,000	Cash	2,834	29,173
Debits	21,230	24,483	Outstandings	38,653	41,828
Profit & Loss A/c.	15,207	28,665			
Total	2,54,437	2,78,148	Total	2,54,437	2,78,148

### Progress Statement

Year ended Dec.	Av. Sale Price As.	Out-turn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1930	10.08	131,830	88,125	—14,274	—	—	—12,602	—	170—130
1931	6.41	165,600	95,185	777	—30,000	—	—12,125	—	130—
1932	6.66	145,760	74,710	—14,416	—	—	—26,541	—	130—
1933	10.41	139,600	77,356	7,937	—	5,418	—18,604	—	130—100
1934	8.71	140,720	73,359	—3,805	—	5,418	—22,509	—	11½—10
1935	10.16	140,080	85,919	1,779	—	5,458	—20,730	—	11—9
1936	9.03	178,160	78,227	16,973	—	5,542	—4,391	—	9—
1937	8.84	210,064	78,077	30,343	—	5,595	5,962	5	10—8
1938	7.75	250,450	83,561	9,245	—	10,000	5,207	5	10—9½
1939	9.50	259,280	1,15,309	33,458	10,000	12,000	13,665	7½	9½—9

### RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1893. The Company owns 2,492 (cultivated 648) acres of land in the District of Sylhet, Assam. Estimated crop for 1940 was 288,000 lbs.

\*Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1926 the original Shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
Remuneration: 2½% of sales ÷ 2½% of stores purchased ÷ 2½% of profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) C. W. Miles; (2) D. H. Wilmer; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,37,600	3,38,100
Debts	35,719	11,565	Stocks	74,048	12,068
Profit & Loss A/c	38,101	23,369	Stores	11,193	3,527
Reserves	40,000	25,000	Outstandings	1,049	2,311
			Cash	9,930	23,930
Total	4,33,820	3,84,934	Total	4,33,820	3,84,934

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve*	Carried Forward	Div. %	Price Range High-Low
Dec.	As.	lbs.	Rs	Rs.	Rs	Rs.	p.a.	Rs.
1930	78	329,120	1,78,406	-30,789	15,257	-94,994	---	10-7½
1931	470	317,810	1,40,082	-46,499	14,638	-1,56,131	---	7½-1
1932	433	359,600	1,25,374	-27,086	8,043	-1,89,265	---	2½-1½
1933	825	304,000	1,14,806	45,151	4,210	-1,48,324	---	4½-2
1934	792	321,680	1,23,392	31,665	3,272	-1,19,931	---	7½-5
1935	758	305,840	1,13,924	29,719	1,306	-91,518	---	6-4½
1936	853	290,000	1,11,815	87,066	-48,496	-3,950	---	8½-4½
1937	985	224,000	1,13,087	47,603	26,501	7,239	2½	11-8½
1938	825	296,000	1,30,273	22,738		5,369	2½	10½-6½
1939	841	340,000	1,38,077	32,732	16,813	7,101	5	8½-5

## RANICHERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908 The Company owns 3,056 (cultivated 1,720) acres of land in Jalpaiguri District. Estimated crop for 1940 was 808,520 lbs

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was increased from Rs. 1,80,000 to Rs. 4,80,000 and in 1932 to the present figure

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½% of sales.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. G. G. MacKay; (2) N. D. Gye; and (3) D. Inglis Duff.

Borrowing Powers—Up to Rs. 80,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	5,73,750	5,73,750	Block (Net)	5,73,750	5,73,750
Reserves etc	2,49,800	2,23,190	Stores	2,820	7,826
Debts	17,384	32,375	Stocks	33,955	1,23,392
Profit & Loss A/c	33,883	39,155	Outstandings	28,727	37,879
			Investments	1,02,962	99,061
			Cash	1,27,903	24,773
Total	8,74,817	8,73,380	Total	8,74,817	8,73,380

## Progress Statement

Year ended	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1930	9.33	406,480	2,35,111	7,489	...	14,052	...	21—20
1931	6.66	411,360	2,21,210	—43,057	...	—29,005	...	20—15
1932	4.33	855,160	2,83,722	29,601	—1,01,347	596	...	15—12
1933	8.53	649,520	2,62,902	85,193	55,000	2,107	5	20—7
1934	7.5	648,000	3,06,929	46,643	15,000	5,063	5	21—18
1935	8.0	669,520	3,05,374	68,113	25,000	8,014	7	19—13½
1936	8.66	664,720	3,10,670	54,379	25,000	8,706	5	14—12½
1937	9.92	804,240	3,39,904	1,27,937	74,700	4,567	10	15½—11
1938	9.00	773,920	3,37,146	29,316	...	5,196	5	11½—10
1939	10.55	646,480	3,41,802	56,839	22,850	4,729	6	12½—10½

## ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,694 (cultivated 614) acres of land in the District of Cachar, Assam. Estimated crop for 1940 was 307,520 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares. In 1937 the capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at par.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay; (2) W. J. Younie; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,60,000	2,60,000	Block (Net)	2,60,000	2,60,000
Reserves	50,020	32,374	Stores	307	205
Debts	12,804	8,328	Stock	33,423	12,607
Profit & Loss A/c.	10,540	10,241	Outstandings	22,198	11,583
			Cash	17,436	26,547
Total	3,33,364	3,10,943	Total	3,33,364	3,10,943

## Progress Statement

Year ended	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1930	7.66	241,360	1,65,567	—61,468	—1,74,213	...	18—12
1931	4.91	241,920	1,39,824	—76,347	—2,50,560	...	12—4½
1932	5.08	221,600	97,248	—26,032	—2,76,592	...	21—
1933	8.33	179,520	98,353	—1,789	—2,78,281	...	4½—2½
1934	8.33	217,920	1,00,831	13,394	—2,64,957	...	4½—3
1935	8.42	200,480	1,05,832	1,184	—2,63,805	...	3—2
1936	8.66	213,650	1,03,621	13,595	—2,50,208	...	2—
1937	8.16	232,240	1,09,119	30,014	3,514	2½	4—2
1938	7.75	268,800	1,17,493	6,726	3,741	2½	10—5½
1939	8.16	330,960	1,27,000	17,799	1,440	3½	7½—3½



and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up.  
Reg. Fee—Rs. 2 per deed

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) B. H. Wilmer; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last

Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	2,49,000	2,49,000	Block (Net)	1,65,000	2,00,000
Reserves	1,27,500	1,29,000	Outlay	25,935	12,153
Debts	22,412	91,837	Outstandings	1,40,248	2,56,025
Profit & Loss A/c	44,900	76,070	Investments	97,500	97,500
			Cash	15,129	229
Total	4,43,812	5,45,907	Total	4,43,812	5,45,907

### Progress Statement

Year ended Dec.	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve and Depreciation	Carried Forward	Div % p a.	Price Range High—Low
	As	lbs	Rs	Rs	Rs	Rs.		Rs.
1930	12 16	331,680	2,26,552	25,448		9,785	10	44 1/2—56
1931	13 50	248,830	1,83,690	35,795	7,436	744	15	36—16
1932	9 67	285,920	1,78,422	328		1,072		23—20
1933	10 16	338,724	1,87,295	34,886	10,000	7,263	7 1/2	35 1/2—24 1/2
1934	8 73	326,568	1,80,172	10,879		9,142		35 1/2—25
1935	9 71	327,210	1,50,624	53,491	20,000	14,283	15	28—21
1936	9 58	313,869	1,61,863	28,239	1,013	16,609	10	23—20
1937	10 41	349,220	1,73,753	27,364	19,039	17,584	15	25 1/2—21 1/2
1938	9 79	372,768	1,77,092	39,768	12,845	20,000	15	23—17
1939	12 25	365,834	1,94,972	54,617	31,816	26,270	20	25 1/2—16

### SEELYOK TEA COMPANY, LIMITED

Regd. March 30, 1926 The Company owns some 1,150 (cultivated 359) acres of land in the Darjeeling District Estimate for 1940—116,000 lbs

Capital—Authorised, Issued and Subscribed Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta

Directors—(1) J. B. Graham, (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31 Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	2,60,000	2,60,000
Reserves	60,000	70,000	Stores	4,863	7,262
Debts	10,470	6,296	Outstandings	28,806	36,037
Profit & Loss A/c	31,209	24,209	Cash & Invests.	1,23,004	97,086
Total	4,21,679	4,00,505	Total	4,21,679	4,00,505

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High-Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1930	— 9.92	81,040	65,535	—7,642	—10,000	2,149	5	17—161
1931	— 16.33	97,680	63,687	30,447	10,000	7,526	5	—
1932	— 16.65	132,070	67,465	60,192	25,000	12,625	10	161—
1933	— 17.75	100,080	67,742	49,181	—	22,877	10	251—231
1934	— 16.0	92,560	75,507	14,392	—	22,870	5	201—25
1935	— 16.16	102,240	64,649	4,287	—	11,657	5	28—24
1936	— 15.84	104,820	85,152	25,940	10,000	12,527	5	24—20
1937	— 16.75	107,920	80,768	55,125	10,000	13,235	61	221—17
1938	— 14.17	105,700	86,520	10,974	—	9,209	5	221—211
1939	— 15.82	115,920	84,531	31,960	10,000	8,709	71	211—21

## SINGELL TEA COMPANY, LIMITED

Regd. November 15, 1971. The Company owns some 1,225 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co. Ltd., 5, Fawcett Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) A. Fraser; and (3) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors: Lovelock & Lovelock. Last Two Balance Sheets:—

LIABILITIES (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	— 6,25,000	6,25,000	Stock (Net)	5,61,000	5,59,125
Reserves	— —	12,931	Stores	2,718	1,551
Debt	— 17,000	8,900	Stocks	25,370	—
Profit & Loss A/c.	20,459	1,167	Cash	2,005	2,743
			Outstandings	61,902	5,470
Total	— 6,63,109	6,47,698	Total	6,63,109	6,47,698

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Div. %	Price Range High-Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	p.a.	Rs.
1930	— 21.23	227,520	227,000	58,821	500	10	177—10
1931	— 21.67	248,560	227,526	43,407	540	7	115—10
1932	— 24.62	310,220	186,226	123,993	536	10	165—21
1933	— 24.08	322,220	183,226	138,993	2,322	6	177—11
1934	— 22.48	320,220	186,220	133,993	1,722	5	177—20
1935	— 23.7	320,220	186,220	133,993	1,722	5	177—20
1936	— 22.68	320,220	186,220	133,993	1,722	5	177—20
1937	— 24.13	320,220	186,220	133,993	1,722	5	177—20
1938	— 25.00	320,220	186,220	133,993	1,722	5	177—20
1939	— 24.75	320,220	186,220	133,993	1,722	5	177—20

## SINGTON TEA COMPANY, LIMITED

Regd. January 10, 1972. The Company owns 611 acres of cultivated land in the Darjeeling District. Estimate 1940—194,500 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 in 1,000 shares of Rs. 100 each fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Messrs. J. B. & Co. Ltd., 5, Fawcett Place, Calcutta.

Remuneration: Rs. 1,00,000 p.a. (1 per cent of sales) + 7½ per cent of profits.

**Directors**—(Qualification 10 shares)—(1) J H S Richardson; (2) K W Mealing and (3) Charipal Jotia

**Voting**—On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares represented Proxies permitted

**Accounts**—Yearly to December 31 **Auditors**—Price, Waterhouse, Peat & Co  
**Last Two Balance Sheets**

Liabilities (in Rs.)	31-12-33	31-12-32	Assets (in Rs.)	31-12-33	31-12-32
Capital	150,000	150,000	Block (Net)	1,46,910	1,34,191
Reserves etc.	10,000	10,000	Outstandings	24,820	45,913
Debits	16,579	7,141	Cash & Deposit	31,790	24,472
Profit & Loss A/c	22,293	15,837			
<b>Total</b>	<b>203,792</b>	<b>193,040</b>	<b>Total</b>	<b>203,710</b>	<b>201,782</b>

### Progress Statement

Year ended 1933	Avg Sale Price Rs.	Output lbs.	Working Exp. etc. lbs.	Net Profit Rs.	Depreciation etc. lbs.	Carried Forward Rs.	Div. p. sh.	Price Range High-Low Rs.
1929	53.14	156,720	120,223	23,976	3,421	1,207	5	244-290
1930	4.71	129,690	110,908	-46,191		-41,984		160-153
1931	8.50	159,520	1,13,156	-25,742	7,665	-78,101		155-137
1932	11.75	129,690	1,03,250	-1,909	7,461	-87,561		130-100
1933	9.58	154,160	1,05,200	-9,063	7,013	-1,01,545		130-110
1934	11.31	162,300	1,12,250	5,831	3,080	-1,02,700		115-70
1935	10.31	158,000	1,01,847	1,02,890	3,000	180		75-65
1936	12.00	152,000	1,00,442	15,675	3,000	15,957	75	115-60
1937	11.68	175,000	1,16,604	8,260		11,918	75	114-65
1938	13.66	173,320	1,37,750	19,285	8,841	10,203	75	86-47

**Remarks**—The profit for 1939 is shown after transferring Rs. 5,000 from Profit & Loss Account to Reserve Fund, and that for 1938 after transferring Rs. 50,000 from Reserve and Profit & Loss Account to Reserve Fund.

### SONAI RIVER TEA COMPANY, LIMITED

**Regd. March 19 in 1908** The Company owns some 5,947 cultivated acres of land in the District of Cachar. Estimate for 1939-40 600 lbs.

**Capital** Authorized, Issued and Subscribed Rs. 500,000 divided into 1,00,000 shares of Rs. 5 each. Preference Shares of Rs. 100 each, and 10,000 shares of Rs. 10 each, both fully paid up. Reg. Fee Rs. 100.

The capital of the Company was raised from Rs. 300,000 to the present figure of Rs. 500,000 by the issue of Rs. 200,000 being appreciation in Block Account and issue of 40,000 shares to holders of each old share.

**Managing Agents** Messrs. J. C. & Co. (Pvt.) Ltd. Calcutta

**Directors** J. C. & Co. Messrs. J. C. & Co. (Pvt.) Ltd. Calcutta

**Accounts** Yearly to December 31 **Auditors** J. C. & Co. (Pvt.) Ltd. Calcutta

**Last Two Balance Sheets**

Liabilities (in Rs.)	31-12-33	31-12-32	Assets (in Rs.)	31-12-33	31-12-32
Capital	500,000	500,000	Block (Net)	4,00,000	3,00,000
Reserves etc.	1,00,000	1,00,000	Outstandings	1,00,000	1,00,000
Debits	10,000	10,000	Cash & Deposit	1,00,000	1,00,000
Profit & Loss A/c	10,000	10,000			
<b>Total</b>	<b>620,000</b>	<b>620,000</b>	<b>Total</b>	<b>620,000</b>	<b>620,000</b>

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1931	7.16	479,440	2,09,339	27,281	—	12,182	—	20—15
1932	4.49	459,000	1,61,839	—15,358	—	—1,356	—	15—31
1933	3.97	501,040	1,55,222	—8,580	—	—6,806	—	111—111
1934	5.09	507,600	1,19,874	54,183	—	7,349	—	151—111
1935	7.47	548,000	1,33,712	79,688	25,000	15,907	—	271—151
1936	7.19	478,560	1,44,084	79,569	15,000	10,478	10	35—151
1937	7.41	492,560	1,66,128	63,628	15,000	16,148	10	22—151
1938	8.46	416,000	1,57,227	83,780	20,000	21,928	121	241—171
1939	7.45	492,560	1,59,970	82,865	20,000	25,878	121	191—15
1939	9.12	416,000	1,53,712	63,004	15,000	25,880	10	211—12

Remarks.—Out of the profit for 1935 a contingent liability to the tune of Rs. 42,000 being the dividends on Preference Shares in arrears for 5 years from 1929 to 1933 was paid off.

## SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1932. The Company owns some 1,717 (cultivated 534) acres of land in the Darjeeling District. Estimated Crop for 1940—208,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Meyer & Co., 1, Market Lane, Calcutta.

Directors—(1) D. H. Wilmer; (2) E. J. Nicholls; (3) W. L. Gordon; and (4) D. G. Smyth Osborne.

Accounts—Yearly to December 31. Auditors—Lovejoy & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	2,00,000	2,00,000	Block (Net)	2,90,000	2,65,000
Reserve, etc.	90,000	90,000	Ordinary	6,254	6,738
Debits	52,712	51,788	Outstandings	1,39,581	58,120
Profit & Loss A/c	55,712	50,618	Investments	45,024	45,024
			Cash	568	17,501
Total	4,81,427	4,82,428	Total	4,81,427	4,82,428

## Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1935	12.80	170,640	1,06,039	51,657	14,639	6,218	71	151—15
1936	11.64	172,480	1,13,638	10,560	—	2,806	5	151—14
1937	12.45	158,050	1,17,638	30,281	12,601	3,058	10	151—12
1938	11.87	212,080	1,51,678	17,250	2,000	5,848	5	14—11
1939	12.73	219,450	1,30,180	33,028	15,000	8,712	10	11—51

## SUNGMA TEA COMPANY, LIMITED

Regd. March 2, 1930. The Company owns 613 (cultivated 282) acres of land in the Darjeeling District. Estimated Crop for 1940 was 128,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1938 the original capital of Rs. 100,000 was raised to the present figure by the creation of 20,000 new ordinary shares of Rs. 10 each.

**Managing Agents**—Begg Dunlop & Co. Ltd., 2, Hare Street, Calcutta.  
**Remuneration:** Rs 150 monthly + 1 per cent of sale + 1 per cent of sole of manufacturing rights.

**Directors**—(1) H G G Mackay, (2) E. H. Sayres, and (3) W. J. Younis

**Accounts**—Yearly to December 31 Meeting in March. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,90,000	3,90,000	Block (Net)	3,80,046	3,80,046
Reserves, etc	1,01,828	1,11,280	Stores	334	439
Debts	9,151	7,163	Stocks	15,359	2,452
Profit & Loss A/c	11,718	23,437	Outstandings	17,777	20,221
			Investments	59,224	63,011
			Cash	39,859	65,419
<b>Total</b>	<b>5,12,699</b>	<b>5,31,890</b>	<b>Total</b>	<b>5,12,699</b>	<b>5,31,890</b>

### Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Div %	Price Range High—Low
Dec.	As.	lbs	Rs	Rs	Rs.	Rs	P &	Rs
1930	16.08	118,160	95,372	28,657	5,000	12,219	5	14½—15½
1931	11.66	111,440	87,417	—3,416	5,000	3,802		14½—6½
1932	9.68	109,680	76,944	627		4,430		9½—7½
1933	16.33	99,600	70,903	29,892	10,000	4,812	5	13½—8
1934	11.33	105,520	79,302	8,003	6,640	6,175		13½—11
1935	13.66	99,200	74,702	15,136	8,000	3,561	2½	11—10
1936	13.42	105,360	82,214	13,288	5,000	2,009	2½	10—8
1937	16.40	119,120	82,343	31,269	14,000	2,863	4	10—6½
1938	15.83	129,680	87,018	40,539	19,070	3,036	5	8½—6
1939	12.25	128,320	92,576	7,781	—5,000	1,963	2½	13½—9½

### TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1913. The Company owns some 1,72,532 (cultivated 507) acres of land in Assam. Estimated Crop for 1940 is 264,000 lbs.

\***Capital**—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Octavius Steel & Co., Ltd., 11, Old Court House, Street, Calcutta. **Remuneration:** 2½ per cent. of sale + 2 per cent. of profits.

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) N. D. Gye, (2) A. T. Taylor, and (3) C. K. Nicholl.

**Accounts**—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	4,17,013	4,17,934
Reserves	1,82,500	1,75,000	Outlay	15,863	11,316
Debts	23,174	9,232	Outstandings	70,368	16,808
Profit & Loss A/c	66,315	37,008	Investments	500	500
			Cash	63,126	71,823
<b>Total</b>	<b>5,71,993</b>	<b>5,21,248</b>	<b>Total</b>	<b>5,71,993</b>	<b>5,21,248</b>

## Progress Statement

Year ended	Average Sale Price	Output	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1929	12.25	252,760	1,74,655	43,157	10,000	15,052	10	217—197
1930	12.33	255,400	1,68,422	28,680	—	13,769	10	23—161
1931	9.75	318,560	1,47,377	41,877	27,425	13,218	5	161—101
1932	6.66	326,160	1,34,560	—1,782	—	11,476	—	141—101
1933	10.75	270,000	1,34,846	46,563	20,000	15,459	7 1/2	207—131
1934	9.58	246,800	1,25,822	19,583	15,000	4,582	5	215—18
1935	10.5	228,600	1,27,465	25,872	10,000	6,421	5	171—101
1936	10.75	272,450	1,30,163	28,584	10,000	10,428	5	141—12
1937	11.75	251,280	1,36,051	44,403	25,000	7,331	7 1/2	151—121
1938	10.83	262,040	1,38,787	23,509	7,500	7,004	7 1/2	121—12
1939	12.67	297,840	1,52,155	58,588	22,000	6,315	12 1/2	151—101

## TEESTA VALLEY TEA COMPANY, LIMITED

Regd. November 26, 1976. The Company owns some 1,973 (cultivated 715) acres of land in the Darjeeling District. Estimated Crop for 1940 was 255,000.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of 10 each, fully paid up. Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta

Directors—(1) G. G. MacGregory; (2) D. H. Macpherson, and (3) A. T. Taylor

Accounts—Yearly to December 31. Meeting in April. Auditors Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,20,000	3,20,000
Reserves	2,76,128	2,49,570	Stores	2,143	691
Debts	16,837	23,948	Stocks	16,527	6,521
Profit & Loss A/c.	87,561	78,782	Outstandings	9,602	8,614
			Cash & Invests	2,52,112	3,23,514
Total	7,00,544	6,73,200	Total	7,00,544	6,73,200

## Progress Statement

Year ended	Average Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
1930	12.46	320,900	1,74,612	127,741	10,000	8,612	7 1/2	22—27 1/2
1931	9.46	321,400	1,51,922	77,681	10,000	11,127	5 1/2	21—24 1/2
1932	5.02	326,160	1,25,445	47,811	10,000	12,115	2 1/2	21—22 1/2
1933	12.13	271,520	1,27,443	75,895	20,000	14,000	7 1/2	24—25 1/2
1934	10.77	271,120	1,27,322	52,844	10,000	11,661	7 1/2	27—21 1/2
1935	12.21	228,600	1,27,524	71,872	7,000	16,842	7 1/2	24—25 1/2
1936	12.10	272,450	1,35,403	73,711	10,000	12,441	7 1/2	24—25 1/2
1937	11.98	251,280	1,47,141	1,17,751	10,000	11,275	7 1/2	21—25 1/2
1938	10.83	262,040	1,40,711	44,527	10,000	10,762	7 1/2	21—25 1/2
1939	12.45	323,700	1,49,975	71,775	10,000	12,761	7 1/2	21—25 1/2

## TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1931. The Company owns some 2,124 (cultivated 1,900) acres of land in the Darjeeling District. Estimated Crop for 1940 was 255,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

**Managing Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.  
**Remuneration:** Rs. 150 monthly + 1 per cent of sale + 1 per cent of sole of manufacturing rights.

**Directors**—(1) H G G. Mackay, (2) E. H. Sayres, and (3) W. J. Youmie

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,90,000	3,90,000	Block (Net)	3,80,048	3,80,048
Reserves, etc	1,01,828	1,11,280	Stores	334	420
Debts	9,154	7,163	Stocks	15,359	2,432
Profit & Loss A/c	11,718	23,437	Outstandings	17,777	20,522
			Investments	59,324	63,012
			Cash	39,859	65,419
<b>Total</b>	<b>5,12,699</b>	<b>5,31,830</b>	<b>Total</b>	<b>5,12,699</b>	<b>5,31,830</b>

### Progress Statement

Year ended	Av Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Carried Forward	Div %	Price Range
Dec.	As	lbs	Rs	Rs	Rs	Rs	p a.	High—Low
1930	16 08	118,160	95,372	23,657	5,000	12,219	5	14½—12½
1931	11 06	111,440	87,417	—3,416	5,000	3,802	—	14½—6½
1932	9 66	109,680	76,914	627	—	4,430	—	9½—7½
1933	16 33	99,600	70,903	29,882	10,000	4,812	5	13½—8
1934	11 33	105,520	79,302	8,003	6,640	6,175	—	13½—11
1935	13 66	99,200	74,702	15,136	8,000	3,561	2½	11—10
1936	13 42	105,360	82,214	13,283	5,000	2,009	2½	10—8
1937	16 40	119,120	82,313	31,269	14,900	2,858	4	10—6½
1938	15 83	129,680	87,018	40,539	19,070	3,036	5	8½—6
1939	12 25	128,320	92,576	7,781	—5,000	1,968	2½	13½—9½

### TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27 1913 The Company owns some 1,72,532 (cultivated 507) acres of land in Assam Estimated Crop for 1940 is 264,000 lbs.

**\*Capital**—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs 2 per deed

**Managing Agents**—Octavius Steel & Co. Ltd., 11, Old Court House, Street, Calcutta **Remuneration:** 2½ per cent of sale + 2 per cent of profits

**Directors**—(Qualification, shares valued Rs 1,000)—(1) N D Gye; (2) A T Taylor, and (3) C K Nicholl

**Accounts**—Yearly to December 31. **Auditors** Lovelock & Lewes. **Last Two Balance Sheets:**—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	4,17,033	4,17,933
Reserves	1,82,500	1,75,000	Outlay	15,963	11,316
Debts	23,178	9,232	Outstandings	70,366	16,803
Profit & Loss A/c	69,315	37,008	Investments	500	500
			Cash	68,128	74,623
<b>Total</b>	<b>5,71,993</b>	<b>5,21,240</b>	<b>Total</b>	<b>5,71,993</b>	<b>5,21,240</b>

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Div. %	Price Range High-Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1929	— 12.25	282,760	1,74,638	43,157	10,000	15,089	10	21½—19½
1930	— 12.33	258,400	1,65,433	28,680	—	13,769	10	20—16½
1931	— 9.75	318,560	1,47,377	41,877	27,428	13,218	5	16½—10½
1932	— 6.66	326,160	1,34,560	—1,782	—	11,456	—	14½—10½
1933	— 10.75	270,000	1,54,846	46,553	20,000	15,469	7½	20½—13½
1934	— 9.58	246,803	1,25,832	19,283	15,000	4,882	5	21½—18
1935	— 10.5	238,600	1,27,465	25,872	10,000	6,431	5	17½—10½
1936	— 10.75	272,450	1,30,163	28,584	10,000	10,428	5	14½—12
1937	— 11.75	251,280	1,56,051	44,403	25,000	7,331	7½	15½—12½
1938	— 10.83	269,040	1,38,787	29,399	7,500	7,008	7½	12½—12
1939	— 12.67	297,840	1,52,155	58,888	22,000	6,315	12½	15½—10½

## TEESTA VALLEY TEA COMPANY, LIMITED

Regd. November 26, 1876. The Company owns some 1,973 (cultivated 719) acres of land in the Darjeeling District. Estimated Crop for 1940 was 288,000.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of 10 each, fully paid up. Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) D. H. Macpherson; and (3) A. T. Taylor.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	— 3,20,000	3,20,000	Block (Net)	— 3,20,000	3,20,000
Reserves	— 2,76,126	2,49,570	Stores	— 2,183	691
Debts	— 16,857	23,848	Stocks	— 16,527	8,551
Profit & Loss A/c.	87,551	79,782	Outstandings	— 9,682	8,644
			Cash & Invests.	— 3,52,152	3,35,314
Total	— 7,00,544	6,73,200	Total	— 7,00,544	6,73,200

## Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Div. %	Price Range High-Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1929	— 12.46	320,980	1,74,612	1,07,741	10,000	8,652	20	32—25½
1931	— 9.40	323,400	1,53,922	77,081	10,000	11,133	20	30½—24½
1932	— 8.02	336,160	1,29,445	45,993	10,000	13,126	10	25—21
1933	— 12.03	271,920	1,27,242	75,909	10,000	18,035	20	28½—25
1934	— 10.77	273,589	1,27,522	56,544	10,000	16,980	15	37—35
1935	— 12.20	262,805	1,27,954	75,873	20,000	16,882	17½	35—27
1936	— 12.10	277,472	1,38,461	73,597	15,000	19,450	17½	30½—27
1937	— 13.66	301,120	1,47,841	1,08,780	20,000	31,229	20	31—28
1938	— 10.35	345,864	1,60,031	64,583	10,000	29,782	17½	30½—29
1939	— 11.48	311,734	1,47,678	73,779	15,000	32,561	17½	39½—21½

## TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1925. The Company owns some 2,514 (cultivated 1,165) acres of land in the Sylhet District. Estimated Crop for 1940 was 702,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.



December 31, 1919 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. May be redeemed at par after December 31, 1925 on six months' notice. Interest 7 per cent taxable (June 30, December 31).

Managing Agents Shaw Wallace & Co., 1, Bank-hill Street, Calcutta

Directors—(Qualification, 250 shares)—(1) C. W. Miles, (2) D. H. Wilmer, and (3) D. C. Studd.

Borrowing Powers—Up to Rs. 3,00,000

Accounts—Yearly to December 31 Meeting in June Auditors—Loveck & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	18,91,180	18,91,810	Block (Net)	20,51,000	20,53,000
Reserves	1,15,000	1,50,000	Stock	1,88,106	4,35,688
Debtenture	5,00,000	5,00,000	Stores	22,527	34,739
Debts	2,12,515	3,12,501	Outstandings	10,924	7,908
Capital in Suspense	630		Investments	2,49,052	71,633
Profit & Loss A/c	1,27,279	1,57,903	Cash	91,725	2,01,280
<b>Total</b>	<b>26,46,334</b>	<b>28,42,304</b>	<b>Total</b>	<b>26,46,334</b>	<b>28,42,304</b>

### Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Depreciation	Carried Forward	Dividend per annum	Prices H.-L.
Dec	As	lbs.	Rs	Rs	Rs	Rs		Rs.
1930	8 26	793,360	5,16,827	—1,07,893	17,761	—1,90,323		101-4
1931	6 43	835,760	4,04,770	—45,496	—83,613	—2,35,919		71-11
1932	5 25	1,281,440	4,88,638		19,893	—1,13,506		4-2
1933	9 58	1,197,520	4,51,770	2,09,549	29,969	16,074		9-3
1934	8 25	1,136,000	4,87,413	80,124	51,076	5,121	2	131-8
1935	9 0	1,231,520	4,82,244	1,20,011	51,909	3,457	2	101-7
1936	9 75	1,165,680	5,01,930	1,08,688	37,610	4,733	2	101-8
1937	10 08	1,277,200	5,40,932	2,01,352	85,010	21,516	5	101-7
1938	9 50	1,278,160	5,57,208	1,05,763	28,483	22,499	2	8-6
1939	11 00	1,298,160	5,79,637	1,65,404	33,169	25,415	6	91-5

Remarks—The profit for 1928 and the loss for 1931 are shown after taking respectively Rs. 27,500 and Rs. 12,500 from Reserve Fund. The debit balance on December 31, 1931, was written off by surplus from Capital Reconstruction Scheme. Rs. 10,000 in 1936 and Rs. 50,000 in 1939 were transferred to Reserves.

### TILKAH TEA COMPANY, LIMITED

Incorporated in February 1893. The Company at present owns 5,233 (cultivated 1,050) acres of land including the recently purchased Alyne Tea Estate in the district of Cachar, Assam. Estimated crop for 1940 was 439,760 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the original capital of Rs. 3,00,000 was raised to the present figure by the creation of 30,000 shares of Rs. 10 each, out of which 7,500 shares of Rs. 10 each, fully paid up, were issued.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sales + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs. 3,000)—(1) J. S. Haywood, (2) B. C. Studd, (3) H. P. Sutcliffe; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 75,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-59	31-12-58	Assets (in Rs.)	31-12-59	31-12-58
Capital	—	3,75,000	Block (Net)	—	4,70,000
Reserves, etc.	—	1,51,250	Stocks	—	68,700
Debts	—	18,235	Outlay	—	24,695
Profit & Loss A/c.	43,553	40,570	Outstandings	—	2,203
			Investments	—	500
			Cash	—	31,969
Total	—	5,58,055	Total	—	5,58,055

### Progress Statement

Year ended	Av. Sale Price	Outturn lbs	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward	Dividend per annum	Prices H.—L.
1930	9.17	318,640	1,90,476	—6,210	—	—10,351	—	—
1931	5.83	352,800	1,60,328	13,651	—	3,310	—	—
1932	4.75	389,600	1,49,477	—22,719	—	—22,579	—	—
1933	8.55	390,000	1,67,871	43,245	—	4,165	5	13½—12½
1934	8.0	429,920	1,74,267	37,692	—	12,233	7½	18—11½
1935	8.0	391,340	1,77,932	17,772	—	11,255	5	16—13½
1936	8.58	353,920	1,74,495	31,800	—	10,296	5	13½—11
1937	9.75	376,400	1,87,687	59,393	29,573	12,655	7½	14—10
1938	8.50	402,960	2,04,777	28,216	—	10,433	7½	14½—11
1939	9.00	439,760	2,10,866	33,055	—	10,145	6½	11—9½

Remarks.—Rs. 15,000 was transferred to Reserve Fund in 1936

### TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1935. The Company owns 1,762 (cultivated 1,762) acres of land in the Terai. Estimated crop for 1940 was 280,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 divided into (i) 22,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 10 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid. Reg. Fee—Nil.

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2 Hare Street, Calcutta. Remuneration: 2½% of sales.

Directors—(1) H. G. G. Mackay; (2) W. H. Jacques, and (3) W. J. Youmle.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-58	31-12-59	Assets (in Rs.)	31-12-58	31-12-59
Capital	—	3,20,000	Block (Net)	—	1,73,652
Reserves, etc.	—	15,648	Stores	—	2,210
Debts	—	53,677	Outstandings	—	10,281
			Profit & Loss A/c.	1,55,181	1,87,762
Total	—	3,70,725	Total	—	3,70,725

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	2,25,000	2,25,000	Block (Net)	2,25,000	2,25,000
Reserve	1,02,000	1,10,862	Stores	581	849
Debts	10,118	4,782	Stocks	7,860	7,317
Profit & Loss A/c.	19,673	32,309	Outstandings	10,375	7,136
			Investments	70,430	79,639
			Cash	42,545	62,263
<b>Total</b>	<b>3,56,791</b>	<b>3,72,953</b>	<b>Total</b>	<b>3,56,791</b>	<b>3,72,953</b>

## Progress Statement

Year ended Dec	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per annum	Prices H-L
1930	17.34	110,720	98,856	60,758	20,000	8,477	25	21-19
1931	12.56	121,600	90,180	38,291	10,000	11,018	15	21-14
1932	11.83	123,090	81,274	27,257	10,000	8,775	10	21-17
1933	14.60	98,000	74,692	16,550		8,950	7 1/2	29-21 1/2
1934	11.32	104,210	83,397	-8,298		652		23-21
1935	11.50	115,760	78,958	7,260		712		20-12
1936	10.53	130,800	87,623	2,090		3,002		12-10
1937	13.35	112,000	78,827	16,670		5,672		12-9
1938	14.10	118,265	76,929	26,636	5,000	7,059	5	8-7 1/2
1939	14.71	108,320	78,766	19,799	5,000	8,608	5	10 1/2-7

## TYROON TEA COMPANY, LIMITED

Incorporated in 1890 The Company owns 2,208 (cultivated 686) acres of land in Assam. Estimated crop for 1940 was 579,760 lbs.

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs 4,00,000 in 40,000 shares of Rs 10 each fully paid up. Reg. Fee—Rs. 2 per deed.

During 1924 Rs 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs 100 each, was subdivided into shares of Rs 10 each. The authorised capital was at the same time increased to its present figure of Rs 6,00,000 by the creation of 20,000 additional shares of Rs 10 each.

Managing Agents—Messrs Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2 1/2 per cent of sales + 2 1/2 per cent. of sale of manufacturing and export rights.

Directors—(1) H G G Mackay; (2) W. H. Jacques, and (3) D. Mitchell.

Borrowing Powers—Up to Rs 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Messrs Watson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	5,20,000	4,00,000	Block (Net)	5,20,000	4,00,000
Reserves	2,34,549	2,97,893	Stores	1,459	2,634
Debts	20,529	14,177	Outstandings	7,006	27,079
Profit & Loss A/c.	34,602	21,625	Stocks	700	223
			Investments	73,000	78,000
			Cash	2,84,177	1,34,302
<b>Total</b>	<b>8,10,772</b>	<b>6,61,625</b>	<b>Total</b>	<b>8,10,772</b>	<b>6,61,625</b>



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Year	Capital	Reserve	Profit	Dividend	Interest	Other
1911	100,000	10,000	10,000	10,000	10,000	10,000
1912	100,000	10,000	10,000	10,000	10,000	10,000
1913	100,000	10,000	10,000	10,000	10,000	10,000
1914	100,000	10,000	10,000	10,000	10,000	10,000
1915	100,000	10,000	10,000	10,000	10,000	10,000
1916	100,000	10,000	10,000	10,000	10,000	10,000
1917	100,000	10,000	10,000	10,000	10,000	10,000
1918	100,000	10,000	10,000	10,000	10,000	10,000
1919	100,000	10,000	10,000	10,000	10,000	10,000
1920	100,000	10,000	10,000	10,000	10,000	10,000

### AMALGAMATED MALAY ESTATES, LIMITED

Formed July 1, 1911. The Company owns some 2,500 acres (1,250 planted) of Rubber Estate in Malacca.

Capital—Authorized—100,000 in shares of 10 each. Issued—50,000 in 1915. 50,000 shares of 10 each fully paid up. Pay. Fee—\$1 per share.

Secretary—Gordon & Co., Ltd., 2, Raffles Place, Kuala Lumpur. Accounts—Tally to June 30. Meeting in Sept. Auditors—Nell & Bell.

Year	Capital	Reserve	Profit	Dividend	Interest	Other
1911	100,000	10,000	10,000	10,000	10,000	10,000
1912	100,000	10,000	10,000	10,000	10,000	10,000
1913	100,000	10,000	10,000	10,000	10,000	10,000
1914	100,000	10,000	10,000	10,000	10,000	10,000
1915	100,000	10,000	10,000	10,000	10,000	10,000
1916	100,000	10,000	10,000	10,000	10,000	10,000
1917	100,000	10,000	10,000	10,000	10,000	10,000
1918	100,000	10,000	10,000	10,000	10,000	10,000
1919	100,000	10,000	10,000	10,000	10,000	10,000
1920	100,000	10,000	10,000	10,000	10,000	10,000

### AYER HITAM PLANTING SYNDICATE, LIMITED

Incorporated in 1911. The Company owns some 1,200 acres (600 planted) of Rubber Estate in Selangor. Standard assessment for the calendar year 1920 was 25,000 lbs.

Capital—Authorized—500,000 in shares of 10 each. Issued—500,000 in 500,000 shares of 10 each fully paid up. Pay. Fee—\$1 per share.

Agents & Secretaries—Gordon & Co., Kuala Lumpur. Accounts—Tally to March 31. Meeting in June. Auditors—Nell & Bell.

Year	Capital	Reserve	Profit	Dividend	Interest	Other
1911	500,000	50,000	50,000	50,000	50,000	50,000
1912	500,000	50,000	50,000	50,000	50,000	50,000
1913	500,000	50,000	50,000	50,000	50,000	50,000
1914	500,000	50,000	50,000	50,000	50,000	50,000
1915	500,000	50,000	50,000	50,000	50,000	50,000
1916	500,000	50,000	50,000	50,000	50,000	50,000
1917	500,000	50,000	50,000	50,000	50,000	50,000
1918	500,000	50,000	50,000	50,000	50,000	50,000
1919	500,000	50,000	50,000	50,000	50,000	50,000
1920	500,000	50,000	50,000	50,000	50,000	50,000

### AYER HANIS RUBBER ESTATES, LIMITED

Formed 1911. Owns 1,200 acres of rubber estate in Kuala Selangor.

Capital—Authorized, Issued and Subscribed—Rs. 4,00,000 in 40,000 Shares of 100 per cent. Preference Shares of Rs. 100 each. 10,000 Ordinary Shares of Rs. 100 each fully paid up. Registration Fee—Rs. 1 per share.

Managing Agents—Gordon & Co., Ltd., Indian Bank Buildings, First Floor, Kuala Lumpur. Accounts—Tally to December 31. Meeting in April. Auditors—Guthrie & Smith.

### AYER MOLEN RUBBER COMPANY, LIMITED

Incorporated in 1911. The Company owns some 1,200 acres (1,200 planted) of Rubber Estate in Malacca. Standard production for 1921 was fixed at 25,000 lbs.

Capital—Authorised and Issued—\$200,000 in 200,000 shares of \$1 each fully paid up. Reg. Fee—\$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca. Accounts—Yearly to October 31. Meeting in February. Auditors—Evatt & Co.

Year ended	Output	All-in-cost	Sales	Sale Price per lb.	Net Profit	Carried Forward	Div. %	Price Range High-Low
Oct.	lbs.	\$	\$	cents.	\$	\$	p.a.	\$
1936 ..	78,542	22,732	19,646	19.29	12,412	27,679	5	1.24-1.30
1937 ..	250,939	37,376	63,093	20.78	41,707	41,289	12	1.17-1.18
1938 ..	231,479	34,260	53,523	20.23	14,966	22,632	6	1.05-1.10
1939 ..	294,676	24,979	60,641	24.30	34,933	24,257	8	1.05-1.15

### AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,165 acres (2,922 planted) of coconuts of Rubber Estate in Malacca.

Capital—Authorised, Issued and Subscribed—\$750,000 in 750,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer, Quay, Singapore. Accounts—Yearly to January 31. Meeting in April. Auditors—Evatt & Co.

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Div. %	Price Range High-Low
Jan.	lbs.	\$	\$	\$	\$	p.a.	\$
1937 ..	709,976	104,832	165,972	94,440	42,43	11 1/2	2.40-1.50
1938 ..	903,659	144,463	249,279	136,567	57,794	15	2.35-1.52
1939 ..	691,000	111,659	126,056	36,948	60,534	4	1.70-1.15
1940 ..	673,467	123,535	158,893	79,632	71,292	5	

### BASSET RUBBER COMPANY, LIMITED

Incorporated in 1913. The Company owns some 1,707 acres (1,632 planted) of coconuts of Rubber Estate in Perak.

Capital—Authorised, Issued and Subscribed—\$700,000 in 700,000 shares of \$1 each. Reg. Fee—\$1 per deed.

Secretaries and General Agents—Buxted & Co. Ltd., 1, Wells Quay, Penang. Accounts—Yearly to December 31. Meeting in April. Auditors—Messrs. Turquand Youngs & Co.

Year ended	All-in-cost	Sales	Output	Net	Carried Forward	Dividend %	Price Range High-Low
Dec.	\$	\$	lbs.	\$	\$	per annum	\$
1936 ..	51,093	58,641	..	49,562	60,720	2 1/2	1.02-0.79
1937 ..	66,032	162,572	373,946	56,721	82,441	5	0.80-0.53
1938 ..	49,521	52,002	227,034	2,727	79,504	..	0.51-0.41
1939 ..	51,833	77,253	222,421	32,143	60,002	4	

### BATU LINTANG RUBBER COMPANY, LIMITED

Incorporated in 1922. The Company owns some 3,376 acres (2,179 planted) of Rubber Estate in Kedah.

Capital—Authorised—\$1,250,000 in 1,250,000 shares of \$1 each. Issued—\$701,512 in 701,512 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

**Secretaries**—Henry Wright & Co. Ltd. 22, Beach Street, Penang. **Accounts**—Tandy & Poon 30, Meeting in September. **Auditors**—Evatt & Co.

Year ended	Company	Address	Sales	Net Profit	Capital Employed	Div. %	Price Range High-Low
1911	1912	\$	\$	\$	\$	7.1	\$
1911	1912	20,000	20,000	10,000	10,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000

### BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 2, 1912. The Company owns some 1,000 acres of rubber plantations in N. Sumatra.

**Capital**—Authorized & Issued—\$100,000 in 100,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per share.

**Secretaries**—Dunlop & Co. Ltd. 2, Raffles Place, Kuala Lumpur. **Accounts**—Tandy & Poon 30, Meeting in April. **Auditors**—Nell & Bell.

Year ended	Company	Address	Sales	Net Profit	Capital Employed	Div. %	Price Range High-Low
1911	1912	\$	\$	\$	\$	7.1	\$
1911	1912	20,000	20,000	10,000	10,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000

### BROGA RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,000 acres of rubber plantations in Selangor and N. Sumatra.

**Capital**—Authorized—\$1,000,000 in shares of \$1 each. **Issued**—\$1,000,000 in shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per share.

**Secretaries**—Camberlain & Co. Ltd. 51, Battery Road, Kuala Lumpur. **Accounts**—Tandy & Poon 30, Meeting in July. **Auditors**—Nell & Bell.

Year ended	Company	Address	Sales	Net Profit	Capital Employed	Div. %	Price Range High-Low
1911	1912	\$	\$	\$	\$	7.1	\$
1911	1912	20,000	20,000	10,000	10,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000
1911	1912	10,000	10,000	5,000	5,000	5	10,000

### BRUNEL UNITED PLANTATIONS, LIMITED

Incorporated in 1912. The Company owns some 1,000 acres of rubber plantations in Borneo.

**Capital**—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each. **Issued**—\$1,000,000 in 1,000,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per share.

**Secretaries**—Guthrie & Co. 10, Market Street, Singapore. **Accounts**—Tandy & Poon 30, Meeting in September. **Auditors**—Guthrie & Co.



Year ended	Output	All-in cost	Sales	Net Profit	Carried Forward	Div %	Price Range
Oct.	lbs.	\$	\$	\$	\$	p. a.	High-Low
1936	359,000	50,901	90,008	49,270	80,575	17½	2.65-1.84
1937	550,060	83,593	158,123	103,572	76,225	5	2.36-1.50
1938	468,300	70,476	91,304	30,108	76,233	7½	
1939	383,947	61,697	89,849	46,137	77,470	12½	1.65-1.50
1940	564,000	85,612	179,086	113,051	77,232		

### HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 16, Barrack Road, Kuala Lumpur. Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell.

Year ended	Output	All-in cost	Sales	Net Profit	Carried Forward	Div. %	Price Range
Dec.	lbs.	\$	\$	\$	\$	p. a.	High-Low
1935	352,021	42,273	64,750	29,994	5,505	10	2.62-1.83
1936	363,200	41,907	87,904	62,711	12,355	15	2.62-1.75
1937	380,000	61,695	101,046	62,508	14,853	15	1.80-1.56
1938	319,000	51,827	54,734	13,303	1,906	5	1.65-1.37
1939	320,000	49,796	74,930	34,549	6,456	10	

### HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore. Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co.

Year ended	Output	All-in cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range
Dec.	lbs.	\$	\$	\$	\$		High-Low
1935	141,379	23,431	30,326	7,332	11,252		1.40-1.17
1936		24,335	36,140	17,344	14,503		1.42-1.17
1937	169,638	28,114	51,691	26,761	15,041	10	0.74
1938	121,279	25,697	41,474	12,442	17,735	2½	0.93-0.92
1939	115,216	29,331	35,654	16,632	16,452	6	

### INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,501 planted) of Rubber Estate in Sumatra.

Capital—Authorised—\$20,00,000. Issued—\$977,513 in 977,513 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore. Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

Year ended	Output	All-in cost	Sales	Net Profit	Carried Forward	Div %	Price Range
Sep.	lbs.	\$	\$	\$	\$	p. a.	High-Low
1936	893,600	132,534	203,267	85,244	30,898	7½	1.73-1.09
1937	1,120,182	224,624	373,539	249,148	71,797	12½	1.70-1.05
1938	1,106,783	170,409	230,278	66,715	75,903	5	1.40-1.20
1939	930,431	171,931	184,562	114,572	82,487	10	1.30-1.20
1940	1,230,173	223,688	366,509	195,679	82,431	17½	1.55-1.23

### JERAM KUNTAN RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 1,997 acres (1,806½ planted) of Rubber Estate in Pahang.

Capital—Authorised—\$350,000 in (i) 500,000 Ordinary Shares, and (ii) 200,000 Preference Shares, both of 50 cents each. Issued—\$287,000 (i) 383,300 Ordinary Shares, and (ii) 185,700 Preference Shares, both of 50 cents each, both fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Barker & Co. Ltd., Amber Building, 5 Malacca Street, Singapore. Accounts—Yearly to December 31. Meeting in April. Auditors—Derrick & Co.

Year ended Dec.	Output Rts.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1925	485,000	74,774	79,295	19,740	45,676	6	1.20—1.75
1926	414,000	64,000	90,875	41,704	50,640	10	1.50—2.05
1927	500,000	74,146	152,232	92,648	85,627	18	1.50—2.05
1928	442,000	71,160	84,767	16,379	67,926	4	.80—1.20

### JIMAH RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,000 acres (988 planted) of Rubber Estate in N. Sembilan.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$330,000 in 330,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Gottley & Bateman, Exchange Room, Fullerton Building, Singapore. Accounts—Yearly to June 30. Meeting in October. Auditors—Bratt & Co.

Year ended June	Output Rts.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1925	322,000	52,653	70,007	21,628	42,458	5	1.65—1.50
1926	351,013	52,653	112,282	58,548	49,456	15	2.20—1.45
1927	345,418	55,766	98,671	47,110	60,520	10	1.40—1.70
1928	345,661	44,691	60,876	20,193	62,662	5	1.70—1.80
1929	338,170	50,656	106,625	59,624	72,755	14	1.40—1.60

### KAMASAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns 762 acres (750 planted) of Rubber Estate in Selangor.

Capital—Authorised—\$250,000 in 250,000 shares of \$1 each. Issued—\$240,000 in 240,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bouried & Co. 1, Embankment, Kuala Lumpur. Accounts—Yearly to December 31. Meeting in March. Auditors—Neil & Bell.

Year ended Dec.	Output Rts.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1925	317,400	28,545	47,594	17,217	12,500	7	2.40—2.50
1926	323,000	28,545	49,712	20,000	14,778	1	2.50—1.80
1927	316,035	47,165	82,810	48,113	17,612	15	2.70—1.40
1928	294,420	32,212	33,816	8,606	17,917	5	1.50—1.50
1929	322,500	34,581	47,540	12,959	5,470	6	1.50—1.50

### KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 15 cocoanuts) of Rubber Estates in Kedah.

**Capital—Authorised—\$500,000** in 500,000 shares of \$1 each. Issued \$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

**Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang** Accounts Yearly to April 30. Meeting in August. **Auditors—Phillips & Stewart.**

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Per H's—Low
April	lbs.	\$	\$	\$	\$		\$
1936	612,600	80,186	126,686	40,821	25,037	10	3.21—2.5
1937	721,300	90,738	219,033	127,987	52,987	20	3.31—2.6
1938	726,918	109,045	202,012	80,216	46,148	10	2.43—2.0
1939	630,784	101,460	128,219	30,711	45,376	5	2.00—1.9
1940	661,946	102,333	222,338	123,787	60,984	17½	2.55—2.0

### KEMPAS LIMITED

Incorporated in 1910 The Company owns some 10,813 acres (9455 planted including 10 acres coconuts and fruit trees) of Rubber Estate in Johore, N Sembil's

**Capital—Authorised—\$3,000,000** in 3,000,000 shares of \$1 each. Issued. \$1,531,100 in 1,511,100 shares

**Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.** Accounts—Yearly to June 30 Meeting in October **Auditors—Evatt & Co.**

Year ended	Output	All-in-cost	Sales & Stocks	Net Profit	Carried Forward	Dividend per cent. per annum	Price Per H's—High—Low
June	lbs.	\$	\$	\$	\$		\$
1936	1,153,300	211,183	288,983	81,465	111,235		2.95—1.40
1937	1,837,000	311,900	654,278	345,832	181,317		5.55—2.2
1938	2,657,400	411,526	634,740	229,780	196,996	10	2.60—1.75
1939	2,229,663	325,007	491,095	178,459	213,495	7½	1.45—1.75
1940	3,051,065	1,020,871	1,024,761	540,829	226,566	20	2.45—1.55

### KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917 The Company owns some 1,892 acres (1,267 planted, 21 acres bushed) of Rubber Estate in Johore Estate

**Capital—Authorised—\$2,000,000** divided into (i) 1,900,000 Ordinary Shares of \$1 each, and (ii) 100,000 Cumulative 15 per cent. Participating Preference Shares of \$1 each. Issued and Subscribed—\$621,325 divided into (i) 620,000 Ordinary Shares of \$1 each, fully paid up, and (ii) 31,325 Cumulative 15 per cent. Participating Preference Shares of \$1 each, 60 per cent. paid up Reg. Fee \$1 per deed

**Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay Singapore** Accounts—Yearly to June 30 Meeting in September **Auditors—Evatt & Co.**

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Per H's—High—Low
June	R.A.	\$	\$	\$	\$		\$
1937	560,023	73,241	128,341	69,000	34,670	8	2½—1½
1938	621,551	80,044	25,000	47,227	34,516	3	1½—1½
1939	747,078	91,775	73,400	43,334	53,762		1½—1½
1940	800,410	75,493	171,200	100,077	63,177	10	1½—1

### KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1929 The Company owns some 3,252 acres (2,503 planted) of Rubber Estate in Kelah.

**Capital—Authorised, Issued and Subscribed—\$1,000,000** in 1,000,000 shares of \$1 each, fully paid up Reg. Fee—\$1 per deed

**Secretaries**—Bousted & Co. Ltd, 1, Weld Quay, Penang. **Accounts**—Yearly to December 31. **Meeting** in April. **Auditors**—McAuliffe, Turquand, Young & Co.

Year ended Dec.	Output lbs.	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	93,513	177,998	137,932	\$6,506	22½	
1937	109,911	297,916	230,866	115,677	30	3.67—2.40
1938	100,406	154,677	60,881	116,538	10	2.80—2.32½
1939	771,017	206,806	146,082	120,612	12½	2.55—2.55

### KUNDONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,031 acres (1,029 planted) of Rubber Estate in Johore.

**Capital**—Authorised and Issued—\$210,000 and 210,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

**Secretaries**—Harrisons, Baker & Co., Ltd., 96, Ampang Road, Kuala Lumpur. **Accounts**—Yearly to September 30. **Meeting** in December. **Auditors**—Neill & Bell.

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	311,712	47,074	67,532	2,876	25,629	18,376	10	2.82½—2.15
1937	307,707	54,713	101,548	4,815	52,576	18,932	20	3.05 —1.97½
1938	262,626	49,432	55,790	4,598	9,968	18,520	2	2.07½—1.55
1939	232,781	49,271	50,616	11,013	15,690	16,410	6	1.60 —1.52½

### LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 1,472 acres (1,373 planted including 23 coconuts) of Rubber Estate in P. Wellesley and Kedah.

**Capital**—Authorised—\$120,000 in 120,000 shares of \$1 each. **Issued**—\$120,000 in 120,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

**Secretaries**—Evatt & Co., French Bank Buildings, Singapore. **Accounts**—Yearly to October 31. **Meeting** in January. **Auditors**—Derrick & Co.

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Reserves \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	368,558	50,527	87,019		46,622	51,998	11	2.50—1.82
1937	442,364	60,335	146,565	17,625	101,118	51,491	20	2.92½—1.75
1938	426,625	65,581	121,646	9,250	57,697	54,428	10	1.72½—1.35
1939	517,360	83,783	185,169	12,756	98,858	35,730	7½	1.85—1.70

### MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,947 acres (2,481 planted) of Rubber Estate in Malacca.

**Capital**—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. **Issued**—\$150,000 in 150,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

**Secretaries**—Chan Sze Onn & Co., 96, Market Street, Singapore. **Accounts**—Yearly to August 31. **Meeting** in December. **Auditors**—Evatt & Co.

# ELECTRIC SECTION

**Compulsory Purchase of Undertakings.**—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors:

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises; and two years' notice must be given to the licensee of election to purchase in any case; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands buildings, works, materials and plant, and to the state of repair thereof and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government.

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking:

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking, and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

**Purchase of Telephone Companies.**—As a result of a conference held at Simla in

May 1940 between the Communications Department and the heads of the three telephone companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of option in 1943 at a price of about Rs. 5,00,00,000. It is expected that the offer will be considered by an early meeting of the shareholders of the companies with whom the final decision to accept the offer lies.

Present calculations are said to indicate that the Government of India may be able to make a profit of about Rs. 17,00,000 a year on the three exchanges. A part of this amount is probably represented by the royalties which the companies at present pay to the Government and also custom duties levied on equipments imported by the companies. It is believed that the change over will involve no alteration in the strength or emoluments of the present staff.

### AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10 1924. Formed to acquire from Martin & Co., Calcutta, a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

\*Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 11,92,800 in 11,928 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited shares—Rs. 100. Reg. Fee—Rs. 2 per deed.

In November 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7-5 per share to the existing shareholders in the proportion of one for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) Bal Bahadur Seth Tara Chand, (3) William Bent; (4) T. S. Gladstone; (5) F. C. Brasher; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	14,98,900	14,98,900	Block (Net)	14,85,448	15,80,104
Reserve	2,10,000	1,95,000	Stores	1,01,233	87,230
Debts	3,12,495	2,37,835	Outstandings	63,407	1,05,224
Profit & Loss A/c.	52,145	51,422	Investment	1,64,507	1,64,507
			Cash	2,58,945	46,092
Total	20,73,540	19,83,157	Total	20,73,540	19,83,157

### Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Sep. 1935	2,324	1,325,534	2,53,691	62,075	25,000	55,770	16,586	5	126—118
Mar. 1936	2,448	1,251,716	2,34,742	43,923	15,000	58,342	7,909	5	130—104
Sep. 1936	2,596	1,541,833	2,78,418	57,232	15,000	64,788	12,671	5	143—128
Mar. 1937	2,720	1,394,864	2,54,604	50,274	10,000	65,821	7,951	6	157½—142
Sep. 1937	2,696	1,695,610	2,90,706	73,047	20,000	74,899	16,064	6	157½—150
Mar. 1938	2,967	1,641,711	2,67,009	38,664	—	85,626	9,764	6	156½—142
Sep. 1938	3,059	1,932,630	2,92,678	54,427	15,000	88,866	11,721	5	141—138
Mar. 1939	3,173	1,905,125	2,85,237	48,133	15,000	89,402	7,384	5	138—135½
Sep. 1939	3,238	2,082,226	3,11,637	64,038	20,000	90,874	13,952	5	135½—113
Mar. 1940	3,341	2,131,802	2,94,585	53,193	15,000	71,664	14,675	5	119—106

# ELECTRIC SECTION

**Compulsory Purchase of Undertakings.**—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Menares are of interest and importance to investors:

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises, and two years' notice must be given to the licensee of election to purchase in any case, but instead of purchasing the local authority may with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licensee not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking.

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking; and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

**Purchase of Telephone Companies.**—As a result of a conference held at Simla in

May 1940 between the Communications Department and the heads of the three telephone companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of an early meeting of the shareholders of the companies with whom to accept the offer lies.

Present calculations are said to indicate that the Government of India will be able to make a profit of about Rs. 17,00,000 a year on the three exchanges. This amount is probably represented by the royalties which the companies pay to the Government and also custom duties levied on equipments imported. It is believed that the change over will involve no alteration in strength or emoluments of the present staff.

## AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10 1924 Formed to acquire from Martin & Co., C. concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantons of Agra Population 229,764

**Capital—Authorized and Issued** Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. **Subscribed** Rs. 11,93,500 in 11,935 Ordinary Shares of Rs. 100 each, fully paid up. **Add Forfeited shares** Rs. 100. **Reg. Fee—** Rs. 2 per cent. In November 1925 the capital of the Company was increased from Rs. 10,00,000 to Rs. 15,00,000 by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7.8 per share to the existing shareholders in the proportion of one for every two shares held.

**Managing Agents—**Martin & Co., 12, Mission Row, Calcutta.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) Mr. Seth Tara Chand; (3) William Bent; (4) T. S. Gladstone; (5) F. C. Brash; (6) P. N. Banerjee.

**Accounts—**Half-yearly to September 30 and March 31. Meetings in January and May. **Auditors—**Lovecock & Lewis.

Last Two Balance Sheets:—		Meetings in January and May	
		31-3-40	30-9-39
Assets (In Rs.)			
Block (Net)		14,85,448	15,80,104
Stores		1,01,233	87,230
Outstandings		63,407	1,05,224
Investment		1,64,507	1,64,507
Cash		2,58,945	46,092
<b>Total</b>		<b>20,73,540</b>	<b>19,83,157</b>

Progress Statement		Reserve		Depreciation		Carried Forward		Div. Price Range	
Units Sold	Gross Revenue	Net Profit	Rs.	Rs.	Rs.	Rs.	p. a.	High	Low
324	1,325,534	2,53,691	62,075	25,000	55,770	16,386	5	126—118	
448	1,251,716	2,34,742	43,093	15,000	58,342	7,909	5	130—104	
596	1,541,833	2,78,418	57,232	15,000	64,768	12,671	5	143—128	
720	1,594,864	2,54,604	50,274	10,000	65,821	7,931	6	157—142	
896	1,695,610	2,80,706	73,047	20,000	74,899	16,064	6	157—150	
1,072	1,641,711	2,82,678	54,427	15,000	85,626	9,764	6	158—142	
1,248	1,932,630	2,82,009	45,133	15,000	88,866	11,721	5	141—138	
1,424	1,905,125	2,85,237	64,038	20,000	89,402	7,384	5	138—135	
1,600	2,082,228	3,11,637	53,183	15,000	89,874	13,932	5	135—113	
1,776	2,131,802	2,94,555			71,664	14,675	5	119—106	



## AHMEDABAD ELECTRICITY COMPANY, LIMITED

Regd. May 23, 1913. Formed to supply electricity to the city of Ahmedabad and district under licence from the Government. In 1933 the Company took over 'The Ahmedabad Power Electricity Licence 1928' and extended its activity to the mill industry. The generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 313,789.

**Capital—Authorised—Rs 1,50,00,000 Issued and Subscribed—**  
Rs. 1,00,00,000 in (i) 75,000 Shares of Rs. 100 each fully paid up, and (ii) 25,000 Shares of Rs. 100 each on which Rs. 50 per share is called up. Reg. Fee—1 s. per share.

The authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 30,00,000 in 1923, to Rs. 75,00,000 in 1934, and to the present figure in 1940. 15,000 shares were offered at par to the existing Shareholders, one for two old shares in 1934. 15,000 were offered at par to Shareholders one for every 3 shares in 1936 and 15,000 were offered at par to shareholders one for every 4 shares in 1938. In 1940, 25,000 new shares were offered to shareholders at par in the proportion of one for every 3 shares held.

**Debenture Capital—Rs 15,00,000 in 30 Bonds of Rs. 50,000 each.** Issued in two instalments of 15 each on June 15 and October 15, 1934. These bonds have currency for ten years. Interest 5 per cent in March and September.

**Agents—Killick Nixon & Co. Home Street Fort Bombay**

**Directors—**(1) R. C. Giles (*Ex-officio* Director and Chairman), (2) Sir Purshotamdas Thakurdas, (3) Ambalal Sarabhai, (4) Sir Kikabhai Premchand (*Debenture Director*), (5) Sir Chunilal V. Mehta, (6) F. C. Annesley, (7) Chamanlal G. Parekh, (8) A. S. Trollop, (9) R. C. Lowndes, and (10) C. S. Bell.

**Accounts—**Yearly to September 30 Meeting in January or February  
**Auditors—**Messrs. A. F. Ferguson & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	83,75,000	59,97,800	Block (Net)	86,84,683	80,21,464
Debenture	15,00,000	15,00,000	Stores	3,53,901	3,05,307
Reserves	6,49,742	4,20,000	Outstandings	3,40,722	2,62,827
Debts	6,40,682	7,96,757	Cash & Invests	1,46,124	3,27,341
Profit & Loss A/c.	3,50,991	2,01,832			
<b>Total</b>	<b>95,25,415</b>	<b>89,19,439</b>	<b>Total</b>	<b>95,25,415</b>	<b>89,19,439</b>

## Progress Statement

Year ended Sept.	Units Sold	Net Profit	Reserve and other Funds	Depreciation	Carried Forward	Dividend per annum	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.		Rs.
1920	—	1,58,065	25,000	1,97,000	14,577	7	1381—115
1921	—	1,54,808	25,000	2,26,334	12,863	7	1251—991
1922	—	1,64,317	25,000	2,67,140	20,635	7	1241—100
1923	—	1,88,458	45,000	2,81,031	22,244	7	1511—120
1924	67,24,511	2,33,271	72,250	2,65,477	5,392	6½	1811—1347
1925	1,93,18,294	2,24,825	35,000	3,15,506	3,633	6	1811—145
1926	1,44,31,916	2,67,236	14,124	3,79,925	19,801	6½	1931—144½
1927	2,07,25,904	3,04,277	17,295	3,93,331	4,541	6½	1811—125
1928	2,22,49,679	3,61,432	18,830	4,33,908	3,696	6½	1761—135
1929	4,27,66,023	5,24,667	23,341	4,26,892	28,900	7½	150—1391

## AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Bombay, May 31, 1925. Formed to acquire from the Trustees Corporation (India) Ltd. of Bombay the Licence granted to them by the Government of Ajmer-Merwara for the supply of Electricity within the Municipal and Military areas of Ajmer. Population 119,524.

**Capital—Authorised, Issued and Subscribed—Rs. 15,00,000** in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee 6 pice per share, maximum Rs. 2 per deed.

**Managing Agents** The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

**Directors**—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni, (3) A. D. Baria, (4) Tarachand Navalchand; (5) R. C. Javeri; (6) Bhattachand Rupchand, and (7) N. C. Javeri.

**Borrowing Powers**—Up to subscribed capital.

**Accounts**—Yearly to March 31. Meeting in September. **Auditors**—A. F. Fergusson & Co., Bombay. **Last Two Balance Sheets:**—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	17,14,170	15,00,000	Block (Gross)	16,88,577	16,07,175
Reserve *	2,44,794	2,10,135	Other Cap. Exp	1,53,104	1,51,238
Debits	1,09,299	1,33,849	Stores	1,59,322	1,35,115
Profit & Loss A/c	105,150	84,854	Outstandings	61,108	23,430
			Cash & Invests.	1,02,302	11,860
<b>Total</b>	<b>21,64,413</b>	<b>19,28,838</b>	<b>Total</b>	<b>21,64,413</b>	<b>19,28,838</b>

\* Including Depreciation Fund.

### Progress Statement

Year ended	Total Con- nec- tions	Units Sold	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Feb. 1931 ..	1,256	5,55,671	—1,13,005	65,270	—1,13,005	—	—
Feb. 1932 ..	1,295	6,49,964	546	6,291	—1,12,459	—	—
Feb. 1933 ..	1,364	7,02,840	—	28,559	—1,12,450	—	72—51
*Dec. 1934 ....	1,553	7,32,319	48,830	—	17,733	—	102—71
Mar. 1936 ....	1,619	10,95,114	73,655	45,000	1,961	5	131—81
Mar. 1937 ....	1,765	10,20,593	75,674	18,000	2,635	5	141—121
Mar. 1938 ....	1,976	10,97,925	78,550	35,000	6,215	5	132—13
Mar. 1939 ....	2,106	11,63,059	72,424	35,000	9,854	5	122—11
Mar. 1940 ....	2,278	14,84,144	95,296	35,000	23,903	5	102—101

\* For 10 months.

**Remarks.**—The profit for February 1934 is shown after transferring Rs. 39,496 from Exchange Reserve.

## AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhiwandi permit, and the undertakings thereunder.

**Capital—Authorised—Rs. 15,00,000** in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 12,50,000** in (i) 62,500 Ordinary Shares of

Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—1 anna per share; maximum Rs. 2.

**Managing Agents**—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle Fort, Bombay.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni, (3) A. D. Baria; (4) Tarachand Navalchand, (5) R. C. Javeri, (6) N. C. Javeri, and (7) B. R. Doshi.

**Borrowing Powers**—Up to issued capital.

**Accounts**—Yearly to March 31. Meeting in October. **Auditors**—A. E. Ferguson & Co, Bombay. **Last Two Balance Sheets**:—

Liabilities (In Rs.)	31-3-40	30-9-39	Assets (In Rs.)	31-3-40	30-9-39
Capital	13,62,420	12,50,000	Block (Gross) ...	15,42,181	14,63,953
Depreciation	1,01,618	73,019	Other Cap. Exp	38,740	41,743
Debts	1,53,511	2,38,726	Stores	85,754	70,779
Profit & Loss A/c	1,18,342	89,096	Outstandings	52,689	47,648
			Cash & Investa.	16,527	23,746
<b>Total</b>	<b>17,35,891</b>	<b>16,50,841</b>	<b>Total</b>	<b>17,35,891</b>	<b>16,50,841</b>

### Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Div % p a	Price Range High—Low Rs.
1937	2,478	18,05,779	68,435	20,000	17,217	5	11½—12½
1938	2,995	19,09,938	79,189	27,000	26,874	5½	11½—12½
1939	3,197	25,06,938	71,222	27,000	28,564	5½	11½—12½
1940	3,655	26,85,012	89,778	30,000	42,497	5½	11½—12½

## ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED\*

Regd. Bombay August 31 1916 Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorised**—Rs. 2,10,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. **Issued and Subscribed**—Rs. 2,08,92,000 in (i) 1,931 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. **Reg. Fee**—Rs. 1 per share plus postage.

**Debenture Capital**—Rs. 1,71,00,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3½ per cent. (taxable) and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures repayable in 1941-42, (ii) Rs. 1,25,60,000 in bonds of Rs. 1,000 each, issued in 1932. Less purchased and cancelled Rs. 13,64,000. Interest 6 per cent (taxable).

**Agents**—Tata Hydro-electric Agencies, Ltd., Bombay House, 21, Bracco Street, Fort, Bombay.

**Directors**—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricumdas Gordhandas Khatau; (4) K. M. D. Thakersey; (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramnivas Ramnarain; (8) Sir Rahimtoolah Chinoi; and (9) Sir Ardeshir Dalal.

**Accounts**—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets**:—

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	2,08,92,000	2,08,92,000	Block (Gross)	5,15,58,580	5,15,16,180
Reserves *	1,54,10,224	1,46,61,339	Stores	5,32,095	5,89,206
Debentures	1,66,66,000	1,71,09,000	Outstandings	3,56,660	5,97,578
Debits	9,47,789	18,55,606	Cash & Invests.	27,34,669	3,72,420
Profit & Loss A/c.	12,65,991	3,84,819			
<b>Total</b>	<b>5,51,82,004</b>	<b>5,49,03,064</b>	<b>Total</b>	<b>5,51,82,004</b>	<b>5,49,03,064</b>

\* Including Depreciation.

### Progress Statement

Year ended June	Reserve Rs.	Units Sold	Net Profit Rs.	Gross Revenue Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div. p. a.	Price Range High—Low Rs.
1931	---	---	13,70,690	---	9,00,000	1,80,275	4	637½—550
1932	---	---	22,45,257	---	9,00,000	4,52,936	6	880—525
1933	---	154,390,758	22,98,599	60,55,160	9,00,000	4,22,403	7½	1,420—876½
1934	---	136,133,026	16,24,802	54,76,788	9,00,000	4,59,755	7½	1,480—1,225
1935	---	160,000,000	24,44,161	56,10,717	9,00,000	4,83,706	7½	1,807½—1,413½
1936	---	160,000,000	18,46,528	50,51,641	9,00,000	3,62,425	7½	1,771½—1,542½
1937	---	161,666,666	21,82,644	50,27,914	7,50,000	3,85,231	7½	1,722½—1,607½
1938	---	180,000,000	23,12,254	51,61,613	7,50,000	3,80,718	7½	1,735—1,405
1939	1,00,000	184,928,079	16,46,331	50,46,436	7,50,000	3,84,819	7½	1,455—1,345
1940	3,00,000	180,128,447	11,81,172	48,28,014	6,00,000	3,75,191	7½	---

### BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

**Regd. August 1, 1928.** Formed to acquire and take over from Martin & Co., the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,021.

**Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000** in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2 per deed.**

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) F. C. Brasher; (4) P. N. Banerjee; (5) The Hon'ble Sir Jorna Ghosal; and (6) George Morgan.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Lowlock & Lewis. **Last Two Balance Sheets**:—

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	6,00,000	6,00,000	Block (Net)	7,25,845	7,25,676
Reserves	1,52,500	1,42,500	Stores	1,00,000	81,000
Debits	1,68,400	1,59,200	Outstandings	41,846	61,213
Profit & Loss A/c	22,500	20,800	Cash	60,600	21,500
<b>Total</b>	<b>9,42,400</b>	<b>9,22,000</b>	<b>Total</b>	<b>9,42,400</b>	<b>9,22,000</b>

# Progress Statement

Half-year ended	Total connec- tions.	Units Sold	Gross Revenue	Net Profit	Reserve	Depre- ciation	Carried Forward	Div %	Price Range High-Low
			Rs.	Rs	Rs.	Rs.	Rs.	p a.	Rs
Dec '35	1,485	538,748	1,21,793	21,248	5,000	21,826	8,860	5	141-151
June '36	1,566	693,793	1,71,337	38,810	25,000	26,782	7,870	5	131-151
Dec '36	1,657	708,434	1,44,978	15,604		27,977	8,274	5	151-151
June '37	1,753	991,566	1,81,348	27,654	13,200	34,465	7,128	5	161-15
Dec '37	1,828	779,037	1,59,683	22,187	8,000	38,591	6,915	5	151-15
June '38	1,900	1,104,801	1,81,844	23,628	10,000	38,896	5,543	5	141-151
Dec. '38	1,990	1,087,469	1,77,969	15,213		40,122	5,756	5	131-151
June '39	2,101	896,720	1,53,773	15,444		35,973	6,200	5	151-151
Dec. '39	2,184	895,219	1,68,572	20,788	6,000	36,133	5,938	5	111-11
June '40	2,273	1,149,777	1,97,080	27,568	10,000	37,297	8,556	5	121-111

## BARISAL ELECTRIC SUPPLY CO., LTD,

Regd. August 7, 1933 Owns and operates a licence for the supply of electrical energy in Barisal, Bengal.

**Capital—Authorised**—Rs 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each  
**Issued & Paid-up**—Rs 1,11,000 in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, less 8 shares forfeited, and (ii) 240 Cumulative 5 per cent (taxable) Preference Shares of Rs 100 each, out of which only 113 shares have been fully paid up **Total Paid up**—Rs 1,31,220.

**Managing Agents**—Roy & Co. Ltd, 20 Southern Avenue, Calcutta.  
**Remuneration**: Rs 300 monthly and office establishment charges + 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares

**Directors**—(Qualification, Shares valued Rs. 3,000)—(1) B. C. Ray (Chairman); (2) Wm. Bent, (3) S N Datta, (4) W C Ghose, (5) F C Roy, and (6) Mrinalini Ray.

**Accounts**—Yearly to December 31 Meeting in February. **Auditors**—A M Roy **Balance Sheet as on December 31, 1939**—

Liabilities—	Rs	Assets—	Rs.	Progress Statement	
Capital	1,31,270	Block (Gross)	1,61,100	Units Sold	1,82,021
Reserves, etc	35,163	Outstandings	15,533	Unit Sales (Rs.)	45,656
Debts	12,789	Cash etc.	17,682	Net Profit (Rs.)	15,093
Profit & Loss A/c	15,093			Reserve (Rs.)	2,432
				Div Pref.	5% p.a.
				" Ord.	7% p.a.
<b>Total</b>	<b>1,94,315</b>	<b>Total</b>	<b>1,94,315</b>		

## BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906 Formed to acquire and take over from Kilburn & Co. the licence granted to them by the Government for the supply of electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

**\*Capital—Authorised, Issued and Subscribed**—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

**Managing Agents—**Killburn & Co., Fairlie Place, Calcutta. Remuneration: Monthly Rs. 700 + 5 per cent. of profits + 5 per cent. of capital expenditure.

In January 1909 the Company raised its capital from Rs. 1,00,000 to Rs. 2,00,000 by capitalisation of the Reserves and creating thereby 1,000 new shares of Rs. 100 each, which were issued as capital Bonus in the proportion of one share of Rs. 100 each for every issued share of Rs. 100 each.

**Directors—**(1) A. N. Wardley, (2) N. T. Williams, (3) A. C. Watson, (4) J. N. Gupta, and (5) Cooverji Hormasji Dhyaba.

**Accounts—**Yearly to December 31. Meeting in March. **Auditors—**Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-09	31-12-08	Assets (in Rs.)	31-12-09	31-12-08
Capital	2,00,000	1,00,000	Block (Gross)	3,28,015	3,18,109
Reserves	7,220	1,05,020	Stores	18,574	19,284
Depreciation	2,52,577	2,57,453	Outstandings	10,496	9,164
Debits	25,221	19,616	Investments	1,05,531	1,02,555
Profit & Loss A/c	11,614	13,681	Cash	31,750	26,255
<b>Total</b>	<b>4,93,666</b>	<b>4,73,770</b>	<b>Total</b>	<b>4,93,666</b>	<b>4,73,770</b>

### Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	D.V. p. a.	Price Range High—Low Rs.
1931	368,227	22,037	10,000	22,512	5,573	10	120—111
1932	316,232	16,002	5,000	21,668	6,577	10	128—115
1933	308,147	13,773	5,000	21,664	5,320	10	183—133
1934	329,887	15,482	5,000	21,660	5,812	10	191—133
1935	368,127	20,650	10,000	21,925	6,462	10	203—193
1936	345,583	11,970	5,000	20,970	3,432	10	285—205
1937	379,101	15,581	5,000	21,695	4,013	10	285—240
1938	395,086	14,665	5,000	22,038	3,651	10	276—248
1939	404,780	9,867	2,500	16,424	2,048	4	268—159

### BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927. Formed to acquire from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for supply of electricity within the Municipal and Cantonment limits of Benares.

\*Capital—Authorized—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,99,900 in 1,69,990 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8. Reg. Fee—Rs. 2 per deed.

In October 1935 the capital of the Company was raised to its present figure by the creation of 40,000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-4 per share to the existing shareholders in the proportion of one for every 31 shares held.

**Managing Agents—**Martin & Co., 12, Mission Row, Calcutta.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) Purnendu N. Tagore; (3) T. S. Gladstone; (4) F. C. Brashers; (5) The Hon'ble Sir Jorna Ghosal; and (6) P. N. Banerjee.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors—**Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	16,90,900	16,99,900	Block (Net)	13,38,100	13,67,45
Reserves	1,16,037	1,16,037	Stores	1,03,899	1,04,180
Debts	3,16,579	2,85,996	Outstandings	63,633	54,830
Profit	57,234	60,539	Investments	2,47,021	2,94,023
			Cash	3,32,097	2,69,546
Total	21,89,750	21,72,472	Total	21,89,750	21,72,472

## Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Reserve Rs	Depre- ciation Rs	Carried Forward Rs.	Div. Price %	Price High-Low	Rs.
Dec '35	3,014	2,584,761	2,60,756	64,036	15,000	55,300	9,955	6	151-111	
June '36	3,198	2,922,179	2,88,375	86,110	25,000	61,777	12,068	6	151-13	
Dec. '36	3,371	2,898,610	3,03,926	68,699	10,000	64,452	19,772	6	171-19	
June '37	3,558	2,856,275	2,73,013	39,773		63,488	8,548	6	171-151	
Dec. '37	3,731	2,895,997	2,89,880	64,561		66,277	20,112	6	161-151	
June '38	3,872	2,830,096	2,81,981	59,701	15,000	70,200	13,816	6	14-151	
Dec. '38	4,078	2,940,826	3,01,324	58,154		71,117	20,973	6	121-121	
June '39	3,962	3,063,791	2,76,950	48,046		71,385	18,022	6	13-11	
Dec '39	4,215	3,244,999	2,82,984	42,517		73,053	9,542	6	131-121	
June '40	4,472	3,450,454	2,84,706	46,692		60,600	6,237	6		

## BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922 Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation) The Company holds a licence from the Secretary of State for India (dated April 11 1932 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent of its gross rental to the Government The licence expires in 1963, but the Government have the option of purchasing the concern on one year's notice in 1943 at a price which shall be the value of all lands, buildings works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill The Government have from sometime past been considering the purchase of the undertaking at a date earlier than April 1943 and an offer from the Government may be expected at any time. (See page 411) The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent (of which 8 per cent may be cumulative) The Company operates seven Exchanges in the Calcutta area, and charges for its service what is known as the message rate system introduced since September 1924

During the year ended June 1940, Exchange lines increased from 16,610 to 17,620 Extensions increased from 5,424 to 5,692 and there was also an increase in Private lines from 852 to 918 The Company has now received the sanction of the Government of India to the introduction of Toll fees These fees are applicable to Exchanges which are more than ten miles apart. Until recently, lines in outlying areas were assessed on an over-radius rental basis and as a result, development in these areas had been very restricted With the introduction of the Toll fee, small Exchanges serve suburban areas can be opened on a satisfactory basis

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each Issued—Rs. 1,21,25,700 divided into (i) 9,12,570 Ordinary Shares of Rs. 10 each and (ii) 3,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each Subscribed—Rs. 1,20,15,950 divided into (i) 9,01,595 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each, both fully paid up Reg. Fee—Rs. 2 per share

Managing Director—F. Poonjy. Secretary—H. Lown. Regd. Office—  
C. Hart Street, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Denyer (2) N. Lown  
(3) G. E. M. (4) K. L. (5) F. Poonjy, (6) A. O. Brown, and (7) J. S. K. R.  
Borrowing Powers—Up to nominal capital.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—  
Lowndes & Lowe. Last Two Balance Sheets:—

Liabilities (in Rs.)	1924-25	1923-24	Assets (in Rs.)	1924-25	1923-24
Capital	1,20,00,000	1,20,00,000	Fixed (Net)	1,20,00,000	1,20,00,000
Reserves	2,22,110	2,22,110	Stores	1,12,127	4,20,127
Debt	1,22,270	2,22,270	Outstanding	2,22,270	2,43,127
Profit & Loss A/c	1,22,270	1,22,270	Cash & Inters.	1,22,270	2,22,270
Total	1,22,270	1,22,270	Total	1,22,270	1,22,270

### Progress Statement

Year ended June	Working Exp. etc.	Receipts	Net Profit	Reserve	Depreciation	Carried Forward	Div. p a	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1921	—	—	7,52,472	1,61,256	5,59,772	72,934	6	121—124
1922	—	—	9,61,251	1,69,925	5,59,949	1,20,512	6	121—71
1923	—	—	9,12,558	1,52,747	5,70,208	1,62,140	8	121—51
1924	11,61,456	3,22,517	5,69,252	—	9,57,125	2,17,521	8	121—14
1925	12,12,572	3,77,125	10,42,629	—	9,61,276	2,28,984	8	211—15
1926	12,22,127	3,88,129	10,72,124	—	9,61,276	4,75,872	8	211—171
1927	12,45,627	4,22,091	12,58,267	—	9,61,276	6,22,094	10	211—211
1928	12,65,066	4,31,129	12,73,315	7,50,000	9,61,276	92,054	10	211—18,1
1929	14,02,258	4,56,521	12,55,946	4,50,000	9,61,276	1,00,024	10	181—171
1930	15,52,525	5,05,525	14,62,250	5,50,000	9,61,276	80,257	8	18—121

### BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts.

Capital—Authorized—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,300 in 73,920 shares of Rs. 8 each fully paid up. 122 forfeited shares Rs. 125. Reg. Fee—Rs. 2 per deed.

In December 1927 the authorised and issued capital of the Company were respectively reduced from Rs. 1,200,000 and Rs. 726,200 to Rs. 9,60,000 and Rs. 5,91,300 by reduction of the nominal value of each share from Rs. 10 to Rs. 8 each.

Registered Office—Bhagalpur. Managing Agents—Oswins Steel & Co. Ltd. 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 1,000—5 per cent of profit.

Directors—(Qualification, shares valued Rs. 2,000)—(1) K. Lown; (2) Rai Lakshmi Prasad Bhattacharya; (3) H. P. S. (4) S. M. Saha; and (5) J. McFarlane.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lowndes & Lowe. Last Two Balance Sheets:—



Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	5,91,435	5,91,435	Block (Net)	4,86,117	4,86,117
Reserves	11,935	7,143	Stores	35,971	35,971
Debts	45,760	43,646	Outstandings	21,037	21,037
Profit & Loss A/c.	48,313	40,427	Investments	1,15,756	1,15,756
			Cash	35,617	35,617
<b>Total</b>	<b>6,07,493</b>	<b>6,82,701</b>	<b>Total</b>	<b>6,97,493</b>	<b>6,82,701</b>

### Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price Range High-Low Rs.
1932	867,132*	-8,770	---	33,458	-73,271	---	51-51
1933	1,223,661*	-217	---	33,845	-73,486	---	61-41
1934	1,326,626*	1,434	---	34,180	-72,052	---	91-61
1935	1,176,568*	7,852	---	33,776	-64,200	---	91-71
1936	1,074,976	18,369	---	33,423	-45,831	---	10-71
1937	1,093,022	33,394	---	33,377	10,294	311	101-71
1938	1,188,091	30,133	5,000	33,551	7,707	411	81-71
1939	1,353,480	40,611	---	40,487	5,973	511	81-71

*Remarks.*—The debit balance as on December 31, 1938 was written off during capital reconstruction process in December 1937 \* Units Delivered.

## BOMBAY ELECTRIC SUPPLY & TRAMWAYS CO., LIMITED

Incorporated in India, October 1, 1920 Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply and Tramways Co., Ltd., incorporated in England in 1905, including the benefit of a deed of concession dated August 7, 1905, between the Municipal Corporation of the City of Bombay)

and to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd. and the Bombay Electric Supply and Tramways Company, Ltd. Supply commenced September 11, 1905, Tramway service commenced May 7, 1907 Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on August 7, 1947 or 1961, or any 7th year thereafter at the bona fide value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961 A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Power is purchased in bulk from the Hydro Companies.

**Capital—Authorised**—Rs. 3,90,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 3,89,19,150 divided into (i) 5,93,389 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up **Reg. Fee**—1 as. per share, maximum Rs. 10 per deed

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,80,00,000 to Rs. 3,89,12,700 by the issue of 58,254 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

The Company had a debenture capital of Rs. 1,00,00,000—half of which was repaid on July 1, 1935 and the other half on October 1, 1935.

General Manager—A. S. Trollip. Secretary—P. D. Mahaluxmivala. Electric House, Post Fort, Bombay, No. 1.

Consulting Engineer and London Agent—A. T. Cooper, M. Inst. C. E., M. Cons. E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2.

Directors—(1) Sir Purshotamdas Thakurdas (*Chairman*); (2) F. C. Annesley; (3) A. G. Gray; (4) Sir Chunilal V. Mehta; (5) Sir Ibrahim Rahimtoola; (6) Sir Kikabhai Premchand; and (7) Maneckji S. Captain.

Accounts—Yearly to December 31. Meeting in April. Interim Dividend in October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,89,19,450	3,89,15,800	Block (Gross **	6,18,59,519	6,10,01,910
Reserves*	3,09,05,349	2,78,48,246	Stores	28,23,925	25,90,121
Debts	34,36,166	33,76,969	Stock	1,03,647	1,71,239
Profit & Loss A/c	26,14,977	26,18,749	Outstandings	17,40,483	18,51,615
			Cash & Invest.	83,48,368	71,42,579
Total	7,58,75,942	7,27,57,764	Total	7,58,75,942	7,27,57,764

\* Including Depreciation Fund.

\*\* Including Goodwill Rs. 40,00,000.

### Progress Statement

Year ended Dec.	No. of Consumers	Net Profit Rs.	Depreciation Rs.	Reserves etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	—	44,84,676	19,69,354	75,000	2,85,401	14	135½—115½
1931	—	44,68,977	21,95,395	75,000	2,69,378	14	120½—97½
1932	—	37,82,482	19,52,974	75,000	56,870	12	118½—101½
1933	—	47,43,588	19,78,091	6,01,725	58,733	13	147—111½
1934	—	44,16,078	21,58,783	75,000	2,59,811	13	162½—135
1935	—	46,50,469	23,12,006	5,15,710	2,54,571	13	215—126½
1936	—	40,18,969	24,21,776	75,000	58,542	12	163½—149½
1937	72,658	44,94,639	25,63,112	75,000	2,58,784	12	154½—117
1938	77,393	45,24,419	27,90,819	5,75,000	2,88,393	12	133—110½
1939	83,873	42,91,152	28,76,419	75,000	2,84,210	12	—

Remarks.—The dividends from 1933 to 1936 include bonus.

### BOMBAY TELEPHONE COMPANY, LIMITED \*

Regd. April 25, 1923. Operates under concessions obtained from the Government of India telephone services in the Island of Bombay, Salsette and Trombay, and in the town of Karachi and Ahmedabad. The licence expires in 1953, but the Government have the option of purchasing the concern in 1943 or 1953.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each, fully paid up. Reg. Fee—2 annas per share.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50. Secured by a specific first mortgage of certain leasehold properties including the buildings thereon, a charge on the licences from the Government of India and a floating charge on the undertaking and other movable property and assets. Interest 4 per cent. (taxable) on June 30 and December 31. The stock is registered and is transferable by deed only. Redeemable on December 31, 1947, with the option of redemption in whole or part (subject to a minimum of Rs. 2,00,000) by three months

Auditors—M. M. Das. Balance Sheet as on December 31, 1939—

Liabilities (in Rs.)—		Assets (in Rs.)—		Progress Statement—	
Capital	1,86,410	Block*	2,37,740	Connections	532
Reserves	47,844	Stores	4,944	Net Profit	Rs. 10,119
Debts	7,443	Outstandings	8,270	To Reserve	Rs. 1,000
P. & L. A/c.	8,365	Cash etc.	108	Dividend	41
Total	2,51,062	Total	2,51,062		

\* Including Preliminary Expenses, etc.

### CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1920. Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Cuttack. Managing Agents—Octavius Steel & Co., Ltd. 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 500 + 5 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Ral Radha Krishna Jala Bahadur, (2) H. P. Sutcliffe, (3) D. P. Mukherjee, (4) K. K. Rathor, and (5) J. M. Farlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovell & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	4,50,000	4,50,000	Block (Net)	3,81,717	3,87,730
Reserves	32,975	32,298	Stores	29,048	24,702
Debts	28,303	22,919	Outstandings	24,106	16,173
Profit & Loss A/c.	1,202		Investments	50,253	500
			Cash	27,358	39,534
			Profit & Loss A/c.		36,563
Total	5,12,480	5,05,217	Total	5,12,490	5,05,217

### Progress Statement

Year ended Dec.	Consumers No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward per cent. Rs. per annum	P. & L. Rs.
1932		215,192*	—29,082	18,429	71,160	81—61
1933		207,458*	—13,569	18,531	—84,729	61—51
1934		211,558*	—6,528	17,978	—91,257	81—51
1935		241,942*	—2,598	18,868	93,844	91—71
1936	590	352,790	7,889	19,258	—85,955	111—8
1937	637	416,556	20,752	19,645	—65,203	101—81
1938	711	464,437	28,640	19,309	—36,563	10—71
1939	769	546,448	37,765	19,904	1,202	91—81

\* Units delivered.

### DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 20,00,000 in (i) 1,40,000 shares of Rs. 10 each and (ii) 60,000 Cumulative 6 per cent Preference Shares of Rs. 10 each. Issued and

**Subscribed**—Rs. 15,00,000 in (i) 90,000 shares of Rs. 10 each, fully paid up and (ii) 60,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

In March 1925, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1925 Rs. 2,50,000 taken from the Reserve Fund was capitalised into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1925 15,000 unissued shares were issued to shareholders at par. In February 1940, 60,000 Preference Shares were issued to existing shareholders at par in the proportion of 2 shares for every 3 shares held.

**Registered Office**—Calcutta **Managing Agents** Octavius Steel & Co. Ltd., 11, Old Court House Street, Calcutta **Remuneration**: Rs. 1,000 monthly + 5 per cent. of profit.

**Directors**—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe, (3) The Honble Rai Satyendra Kumar Das Bahadur; and (4) J. McFarlane.

**Borrowing Powers**—Up to Rs. 10 lakhs.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	9,00,000	9,00,000	Block (Net)	11,54,500	6,80,959
Reserves	2,30,064	1,83,616	Stores	48,207	38,533
Debts	4,31,886	1,55,054	Outstandings	75,753	72,299
Profit & Loss A/c.	1,07,240	95,790	Cash & Invests	3,63,630	5,22,669
<b>Total</b>	<b>16,42,190</b>	<b>13,14,460</b>	<b>Total</b>	<b>16,42,190</b>	<b>13,14,460</b>

### Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1920	—	1,212,350	77,020	—	59,512	20,681	7½	17½—14½
1921	—	1,147,930	52,232	—	54,941	18,913	6	13½—10½
1922	—	1,150,209	1,00,471	—	50,485	22,381	10	11½—9½
1923	—	1,498,588	1,13,654	25,000	49,917	21,038	10	17—12½
1924	—	1,551,465	97,270	25,000	50,433	8,508	10	20½—16½
1925	—	1,633,109	1,00,455	10,000	58,662	8,763	10	20½—15½
1926	2,205	1,349,560	1,19,209	20,000	57,192	17,973	10	23—19½
1927	2,389	1,441,074	98,887	10,000	51,802	16,860	10	22½—20½
1928	2,613	1,553,623	78,931	15,000	53,030	13,290	7½	20½—19½
1929	2,813	1,776,191	78,949	15,000	53,866	9,740	7½	20½—16

### DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 29, 1922. Owns and works the Dharwar Electric Licence 1926.

**Capital—Authorised**—Rs. 4,00,000 in 8,000 shares of Rs. 50 each. **Issued**—Rs. 2,00,000 in 4,000 shares of Rs. 50 each. **Subscribed**—Rs. 1,79,950 in 3,599 shares of Rs. 50 each, fully paid up. **Less call in arrear** Rs. 15 **Add Forfeited Shares** Rs. 475. **Reg. Fee**—Nil.

**Managing Agents**—The Associated Electric Cos. & Desai, Hethana, Broach.

**Directors**—(Qualification, 20 shares)—(1) Dinkarrao N. Desai; (2) Hiralal Dayabhai Thakore; (3) Ramnarayan Gopal Giri; (4) Haji Abderrahim Haji Mohamad Lakadawalla; (5) Tribhuvandas Becharadas Munshi; and (6) Chandravadan Sakeral Desai.

and Subscribed—Rs. 3,32,360 in shares of Rs. 10 each, fully paid up    Reg. Fee—Rs. 2 per deed

Managing Agents—Moona Lall & Sons, The Mall Cawnpore, and Civil Lines Jhansi

Directors—(Qualification, shares valued Rs 5 000)—(1) Rai Shahab Lala Gopi Nath Mirhoutra, (2) Rai Saheb Lala Sukh Lall Mirhoutra; (3) Hira Lal Khanna; (4) Ram Chand Khanna; (5) Sheikh Abdul Subhan Siddique, (6) Lala Chhanga Mull, (7) S. K. Sanyal; and (8) E. M. Boyce

Accounts—Yearly to December 31    Meeting in May    Auditors—P. C. Malhoutra & Co    Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,32,360	3,30,310	Block (Net)	4,54,722	4,71,469
Debts	1,42,414	1,57,911	Stores	25,227	23,486
Profit & Loss A/c	19,633	16,977	Outstandings	10,432	9,365
			Cash	4,026	878
Total	4,94,437	5,05,198	Total	4,94,437	5,05,198

Progress Statement

Year ended Dec.	Units Generated	Units Sold	No of Connections	Gross Revenue Rs	Net Profit Rs	Depreciation Rs.	Carried Forward	Dividend per annum
1933	2,84,805	2,15,606	364	69,808	2,363		2,383	-
1934	3,01,647	2,34,269	406	82,264	4,954	18,000	2,498	11
1935	3,26,823	2,59,069	438	84,630	5,799	18,000	1,746	21
1936	3,62,683	2,86,202	470	91,547	10,228	19,000	2,198	31
1937	3,75,251	2,99,010	481	95,380	12,390	20,000	2,239	31
1938	3,89,815	3,12,175	493	99,495	14,738	21,000	2,526	41
1939	3,91,610	3,09,896	524	43,707	2,706	19,000	2,285	5

Price Range in 1939—Rs 7½—8½

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934    Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam

\* Capital—Authorised—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Cumulative 6 per cent Preference Shares of Rs. 100 each.    Issued—Rs. 3,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 6 per cent Preference Shares of Rs. 100 each.    Subscribed & Paid Up—Rs. 2,32,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up    Reg. Fee—Rs. 1 per deed.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta    Remuneration:—Rs. 250 monthly + 10 per cent. of net profit

Directors—(Qualification, shares valued Rs 1,000,)—(1) P. D. Himatsingka, (2) Narmal Jalan; (3) N. P. Lath, and (4) R. D. Newtia.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows: On a show of hands every holder of at least 10 shares one vote; on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31. Meeting in October. Auditors—Ray & Ray.  
Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	2,32,000	2,32,000	Block (Gross)	2,43,238	2,41,942
Depreciation	31,870	23,741	Pre. Exp. etc.	3,001	2,500
Debts	8,413	6,855	Stores	12,140	7,951
Profit & Loss A/c.	10,648	7,625	Outstandings	22,429	11,793
			Cash	2,123	6,015
<b>Total</b>	<b>2,82,931</b>	<b>2,70,234</b>	<b>Total</b>	<b>2,82,931</b>	<b>2,70,234</b>

### Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
March	Rs.	Rs.	Rs.		Rs.
1937	1,094	7,766	193		
1938	4,353	7,900	2,366		
1939	5,252	8,076	186	2½	
1940	10,462	8,125	3,254	2½	10½—10½

### JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1926 Formed to acquire from Martin & Co. the licence granted to them by the Government of the Central Provinces for the supply of electricity with in the Municipal and Cantonment limits of Jubbulpore

\* Capital Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,92,700 in 1,49,270 Ordinary Shares of Rs. 10 each fully paid up. Add Forfeited Shares Rs. 150 Reg. Fee—Rs. 2 per deed.

In July 1935, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held

Managing Agents—Martin & Co. 12, Market Road, Calcutta

Directors—(1) T Leslie Martin (2) T S Gladstone (3) F C Brewster (4) George Morgan; and (5) P. N. Danoyne

Accounts—Half yearly to September 30 and March 31. Meetings in January and August. Auditors—Lowth & Lowth Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	14,92,700	14,92,700	Block (Net)	9,81,150	10,19,222
Reserves	1,66,000	1,52,700	Stores	61,177	60,100
Debts	21,894	22,600	Outstandings	42,776	52,700
Profit & Loss A/c	27,449	22,234	Investments	5,01,227	5,00,120
			Cash	1,41,974	1,75,000
<b>Total</b>	<b>16,08,043</b>	<b>16,88,234</b>	<b>Total</b>	<b>16,08,043</b>	<b>16,88,234</b>

## MADRAS TELEPHONE COMPANY, LIMITED \*

Regd. Madras, January 21, 1923 Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1963, but the Government have the option of purchasing the concern on March 31, 1945 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent. the surplus will be disposed of as follows (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

**Capital—Authorized—Rs 50,00,000 Issued and Subscribed—**  
Rs 30,00,000 in shares of Rs 10 each, fully paid up Reg. Fee—Rs. 1 per deed

The issued and subscribed capital of the Company was increased from Rs 23,00,000 to Rs 26,00,000 in October 1937 and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

**Secretary—**J A Rowland Knox, Post Box No. 139, Telephone House, Madras.  
**London Agents—**Oriental Telephone & Electric Co., Ltd., Aldermans Walk Bishopsgate, London, E.C. 2

**Directors—**(Qualification, 750 shares)—(1) G H Hodgson (Chairman), (2) Dewas Bahadur Govindoss Chathoorbhoojados, (3) Dr Sir Annamalai Chettiar, (4) W T Williams, and (5) J A Rowland Knox (Managing Director).

**Accounts—**Yearly to December 31 Meeting in March Auditors—Frost & Ross Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	30,00,000	30,00,000	Block (Net)	37,49,389	35,77,891
Reserves	14,06,939	12,52,478	Stores	91,070	79,403
Debts	31,011	41,743	Outstandings	53,337	44,293
Profit & Loss A/c	3,47,927	3,88,051	Cash & Invest	8,89,351	8,74,193
<b>Total</b>	<b>47,85,877</b>	<b>46,80,272</b>	<b>Total</b>	<b>47,85,877</b>	<b>46,80,272</b>

## Progress Statement

Year ended	Working Receipts* Exp etc		Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum†	Rs.
1924	2,51,852	5,68,122	2,32,162	25,000	1,19,164	32,693	9	20—15
1925	2,42,238	5,63,844	2,31,542	25,000	1,30,603	32,241	9	21—19½
1926	2,45,822	5,79,246	2,42,053	40,000	1,39,227	27,294	9	21—20½
1927	2,59,629	7,23,494	2,85,446	70,000	1,51,356	28,992	9	24½—19
1928	3,06,679	7,77,372	3,57,059	75,000	1,13,633	41,051	9	19½—15½
1929	3,22,277	7,19,691	3,06,876	35,000	1,25,843	42,927	9	17—15½

\* From Subscriptions and Rentals

† Including one per cent. E. tax.

## MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 29, 1927 Formed to acquire and take over from Octavius Elliot & Co., Ltd., the licence granted to them for the supply of electricity in the town Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,900 in 54,990 shares of Rs. 10 each, fully paid up. 10 shares forfeited (amount paid up) Rs. 75. Reg. Fee—Rs. 2 per deed.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 750 monthly — 5 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjee; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 5 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lowe. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	5,49,900	5,49,075	Block (Net)	4,05,104	4,84,093
Reserves	12,397	12,132	Stores	32,637	27,490
Debts	88,213	1,05,352	Outstandings	15,328	19,112
			Investments	500	500
			Cash	128	344
			Profit & Loss A/c	1,35,515	1,35,920
Total	6,50,510	6,67,459	Total	6,50,510	6,67,459

### Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1931	179	106,640	—40,157	10,008	—40,157	6½—5½
1932	—	325,206	—58,982	20,031	—77,109	5½—4
1933	356	352,627	—22,847	20,375	—92,986	5½—4½
1934	426	447,080	—15,423	20,986	—1,15,409	6—4½
1935	446	438,808	—3,924	21,417	—1,22,333	8—5½
1936	467	500,668	—1,714	20,470	—1,31,047	7½—4½
1937	455	464,900	331	20,233	—1,50,717	6½—4½
1938	478	465,988	—5,203	19,940	—1,55,920	5½—5½
1939	483	421,322	104	19,920	—1,35,815	5½—3½

### MOZUFFERPORE ELECTRIC SUPPLY CO., LIMITED

Begd. September 10, 1926. Owns and operates a licence for the supply of electrical energy for all purposes in the town of Mozufferpore in Bihar. Supply commenced from March 16, 1928.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Mozufferpore. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe; (2) Rai Radha Krishna Jalan Bahadur; (3) J. McFarlane; and (4) K. Lal.

Accounts—Yearly to December 31, Meeting in April. Auditors—Lovelock & Lowe. Last Two Balance Sheets:—



Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	3,50,025	3 50 025	Block (Net)	3 53,014	3 54,727
Reserves	45 263	41,744	Stores	30 506	56 628
Debts	33 489	70 342	Outstandings	22,403	20,174
Profit & Loss A/c.	89,041	24,316	Investments	25,457	25 437
			Cash	31,368	49,274
<b>Total</b>	<b>4,67,728</b>	<b>4,86,427</b>	<b>Total</b>	<b>4,67,728</b>	<b>4,86,427</b>

## Progress Statement

Year ended Dec	Consumers No.	Units Sold	Reserve Ra.	Net Profit Ra.	Depreciation Ra.	Carried Forward Ra.	Dividend per annum	P. Range H.-L. Ra.
1930				2,773	31,293	5,030	—	13-81
1931				8,037	32,818	13,067	—	9-81
1932		414,687		362	36,032	13,429	—	81-81
1933	606	456,213		—259	32,277	13,140	—	91-81
1934	492	402,600		—3,166	21,117	9,953	—	10-9
1935	639	641,623	16,420	20,574	23 568	5,387	21	15-19
1936	681	78,244	8,312	29,146	26,116	8,821	5	141-12
1937	727	676,564	10,000	29,526	23,474	6,472	61	13-121
1938	745	672,636		17,844	26,568	6,816	5	121-81
1939	763	763,373		22,226	22,905	7,167	61	

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account

## MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1928. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U P for the supply of electricity within the Municipal and Cantonment limits of Muttra

\* Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.  
 Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Subscribed—Rs. 6,96,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs. 150.  
 Reg. Fee—Rs. 2 per deed

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin, (2) P. J. P. Thomas; (3) F. C. Eraser, (4) George Morgan, (5) The Hon'ble Sir Josna Ghosal and (6) P. N. Banerjee

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	30-8-39	Assets (In Rs.)	31-3-40	30-8-39
Capital	6 99,850	6 99,850	Block (Net)	5,17 617	5,37 9
Reserve	42	42	Stores	54 304	47 7
Debts	63 420	52 844	Outstandings	14,823	18 5
Profit & Loss A/c.	6,831	9,148	Investments	1 03,473	1,03 4
			Cash	80,277	63 0
<b>Total</b>	<b>7,70,193</b>	<b>7,61,884</b>	<b>Total</b>	<b>7,70,193</b>	<b>7,61,884</b>

## Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. p a.	Price Range High—Low Rs.
Sep. '35	1,038	513,926	93,851	17,420	24,195	6,826	4	101—91
Mar. '36	1,104	405,205	74,638	8,158	19,245	1,041	4	111—10
Sep. '36	1,165	520,226	94,540	17,527	19,405	4,574	4	121—101
Mar. '37	1,200	417,630	77,374	10,165	19,526	745	4	121—112
Sep. '37	1,200	586,222	1,05,158	21,119	19,780	7,870	4	12—101
Mar. '38	1,200	472,755	88,041	9,957	26,490	3,544	4	101—10
Sep. '38	1,200	627,165	95,262	6,239	24,124	10,165		10—91
Mar. '39	1,200	517,766	77,552	-5,364	25,220	5,264		10—91
Sep. '39	1,212	652,455	92,918	3,784	25,000	9,147		91—91
Mar. '40	1,241	515,416	76,679	-2,268	17,744	6,991		71—61

## NELLORE POWER &amp; LIGHT, LIMITED \*

Regd. Madras, April 9, 1930. Commenced supply in 1924. The Company supplies electricity at Nellore, Kovur and B. Nagarunda.

**Capital—Authorised—** Rs. 500,000 divided into (a) 50,000 Ordinary Shares, of Rs. 10 each, and (aa) 10,000 Cumulative 6½ per cent. (tax free) Preference Shares of Rs. 10 each. **Issued, Subscribed and Paid-Up—** Rs. 3,40,250 divided into (a) 12,000 Ordinary Shares of Rs. 10 each fully paid, (aa) 17,920 Ordinary Shares of Rs. 10 each of which Rs. 748 has been called up, less 1,530 shares forfeited and less calls in arrears Rs. 1,000 and (aaa) 10,000 Preference Shares of Rs. 10 each fully paid. **Reg. Fee—** 1 p. per share, maximum Rs. 1 per share.

**Debtenture Capital—** Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

**Head Office—** Madras. **Agents—** Chan & Chan Ltd., 20, Seetell Lane Road, Madras.

**Directors—**(Qualification 50 shares)—(1) Rao Sahib S. N. Forrest Gowder, (2) T. M. Nathani, (3) T. M. Rangachari, (4) Rao Sahib Pandita Govind Reddy, (5) V. Kotamra Ramia Reddy, (6) R. Dasaratha Ramia Reddy, and (7) P. C. Chakravarti.

**Voting—**First 100 shares one vote per block of 10 shares. Thereafter one vote for every 100 shares.

**Accounts—** Yearly to March 31. **Managers & Supervisors—** Auditors—P. S. Subramanyam & J. V. Madhav. **Last Two Balance Sheets—**

Liabilities (in Rs.)	1929-30	1930-31	Assets (in Rs.)	1929-30	1930-31
Capital	3,40,250	3,40,250	Fixed Capital	3,40,250	3,40,250
Debtentures	1,00,000	1,00,000	Stocks	1,00,000	1,00,000
Reserves	1,00,000	1,00,000	Current Assets	1,00,000	1,00,000
Profit & Loss A/c	40,000	40,000	Other	1,00,000	1,00,000
<b>Total</b>	<b>5,80,250</b>	<b>5,80,250</b>	<b>Total</b>	<b>5,80,250</b>	<b>5,80,250</b>

## Progress Statement

Year	Connections	Units Sold	Gross Revenue	Net Profit	Depreciation	Carried Forward
1929	1,038	513,926	93,851	17,420	24,195	6,826
1930	1,104	405,205	74,638	8,158	19,245	1,041

## PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bankipore.  
 Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each Issued  
 and Subscribed—Rs. 19,91,630 in 1,99,163 shares of Rs. 10 each, fully paid up  
 Add Forfeited Shares Rs. 1,362½ Reg. Fee—Rs. 2 per deed

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs. 10 each, out of which 74,311 shares were then issued, 60,311 shares to the existing shareholders at par, and 8,000 shares at a premium of Rs. 2-11 per share. Subsequently on November 3, 1928 were issued to shareholders 31,810 shares at a premium of Rs. 2 per share. In June 1938, 40,342 shares were further offered and allotted.

Registered Office—Patna Managing Agents—Octavius Steel & Co., Ltd.  
 11, Old Court House Street, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jais Bahadur; (2) H P Sutcliffe, (3) J McFarlane, and (4) K. Lall.

Borrowing Powers—Up to Rs. 10 lakhs

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovell & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	19,95,992	19,95,992	Block (Net)	20,14,571	15,23,303
Reserves	4,83,140	3,94,777	Stores	87,612	69,954
Debts	1,39,900	1,41,184	Outstandings	71,212	89,302
Profit & Loss A/c.	1,68,960	2,58,075	Investments	5,05,267	6,50,496
			Cash	1,07,635	1,59,621
Total	27,86,630	27,90,028	Total	27,86,630	27,90,028

## Progress Statement

Year ended Dec	Units Sold	Net Profit	Reserves and other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Prices 11-12
		Rs	Rs	Rs	Rs		Rs
1920	3,291,293	1,57,022		81,652	14,212	10	171-12½
1921	3,572,139	1,85,339	1,00,000	90,025	19,990	5	14-12
1922	3,621,959	1,89,951	1,00,000	80,253	14,469	6	131-11½
1923	4,113,292	1,76,222	81,133	93,133	10,106	8½	141-12
1924	3,863,063	1,57,897	25,000	92,161	23,662	7½	171-12½
1925	4,742,228	2,03,749	80,000	91,026	29,070	7½	191-12½
1926	4,893,541	2,23,380	80,000	1,00,041	36,853	7½	201-12½
1927	4,717,349	2,48,144	1,00,000	95,791	35,400	7½	171-12½
1928	5,375,838	2,22,675	75,000	99,297	33,478	7½	151-12½
1929	5,277,652	1,55,453		1,02,169	19,363	7½	151-12½

Remarks.—A total of Rs. 2,66,655 was transferred to "Power House" Converted to Steam Accounts between 1921 and 1933

## RANGUN ELECTRIC TRAMWAY &amp; SUPPLY COMPANY, LIMITED

Regd. U K December 27, 1905 Formed to acquire the existing tramways at Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17½ miles of tramway track and in addition Trolley Bus and Omnibus services and electric lighting and power system in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Order 1926, the local authorities option of purchasing the undertaking has been extended to 1976 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000

**Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000 in** (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent. (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each. both fully paid up. **Reg. Fee—1-14 or 2s. 6d. per deed.**

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1925.

**Registered Office—3 and 4, Great Winchester Street, London, E.C. 2.** Since April 1, 1920 the management has been transferred from London to Rangoon. **Rangoon Office—507, Merchant Street, Rangoon.**

**Directors—(Qualification, shares valued £500, Ord. or Pref.)—(1) Sir John W. Darwood; (2) C. W. Johnson; (3) A. A. Bruce; (4) W. T. McIntyre; (5) Dr. V. Set.**

**Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.**

**Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiple of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.**

**Borrowing Powers—Up to nominal Capital. Voting—One vote per Ord. or 5 Pref. Shares.**

**Accounts—Yearly to December 31. Meeting in Rangoon in April. Interim Dividend in October. Pref. Div. on Jan. 1, July 1. Auditors—Allan Charlesworth & Co. Last Two Balance Sheets:—**

Liabilities (In £)	31-12-39	31-12-38	Assets (In £)	31-12-39	31-12-38
Capital	800,000	800,000	Block (Net)	1,870,994	1,880,376
Debenture	200,000	200,000	Stocks	84,341	74,263
Reserves	10,40,613	1,066,234	Stores etc.	—	51,972
Debts	110,524	112,482	Outstandings	38,141	47,731
Profit & Loss A/c.	48,952	61,261	Investments	98,773	98,773
			Cash	107,840	86,857
<b>Total</b>	<b>2,200,089</b>	<b>2,239,977</b>	<b>Total</b>	<b>2,200,089</b>	<b>2,239,977</b>

### Progress Statement

Year ended Dec.	Mileage Run	Passengers Carried	New Connections	Net Profit	Reserve	Depre- ciation	Carried Forward	Div. per annum	Price Range High—Low
				£	£	£	£	Rs.	Shillings
1930	4,908,717	38,322,428	92	142,807	78,250	—	21,830	12	—
1931	6,271,612	40,833,334	—	136,949	65,375	5,438	28,842	12	—
1932	7,892,249	45,648,854	284	100,576	50,450	—	26,375	14	—
1933	7,885,271	45,516,232	333	105,874	51,275	—	22,837	14	—
1934	7,680,792	45,217,825	468	113,747	57,000	5,326	24,077	14	—
1935	7,659,852	44,617,512	420	149,689	57,000	4,921	24,124	12	—
1936	7,654,727	44,933,700	760	124,090	—	3,150	17,797	12	341—34
1937	7,413,692	46,875,550	1,111	70,515	72,000	6,665	18,312	11	35—251
1938	7,169,866	41,998,714	856	73,338	70,000	9,390	20,297	12	30—261
1939	6,595,575	35,246,323	1,522	53,849	—	81,000	18,065	1	262—22

## RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Regd. May 26, 1920. Owns and works five different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chak lala, (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, (iv) the Small Town Committee area of Gujarkhan and (v) the Municipal area of Chakwal. There are separate generating plants for each of these areas.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, paid up. Reg. Fee—Rs. 1 per deed; maximum Rs. 5 per deed.

In 1927 the capital of the Company was raised from Rs. 9,81,130 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,321 shares of Rs. 10 each, at a premium of Rs. 8 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. In 1935 of 1993 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1934 were allotted. Latest allotment was made of 14,250 shares in January, 1940.

Chief Engineer and General Manager—Major H. C. Wightman.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi

Directors—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman OBE, (2) Major W. Wilson, (3) G. K. Stott, (4) Sardar Bohan Singh, Rais-i-Azam; and (5) Robert Hotz.

Borrowing Powers—Up to Rs. 5,00,000

Accounts Yearly to December 31 Meeting in March. Dividends in March and September Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	18,57,500	17,00,000	Block (Net)	37,84,345	36,42,574
Reserves	23,47,200	20,28,762	Stores, etc.	5,75,748	3,51,139
Loans	4,58,512	4,80,582	Outstandings	4,28,130	2,27,762
Profit & Loss A/c	3,67,426	3,24,517	Investments	2,09,070	2,68,404
			Cash	42,358	79,072
<b>Total</b>	<b>60,30,647</b>	<b>45,33,841</b>	<b>Total</b>	<b>60,30,647</b>	<b>45,33,841</b>

\* Including Depreciation Fund.

## Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend percent per annum	Price Range High-Low Rs.
1920	2,15,293	62,823	78,756	5,404	12	15-17
1921	1,74,112		1,08,069	12,774	12	17½-18½
1922	1,77,914	29,079	94,990	18,710	12	17½-18½
1923	2,51,077	61,297	1,05,328	24,612	12	19½-20½
1924	2,42,489	75,000	1,12,791	32,431	12	25-26
1925	2,45,541	1,09,219	1,14,973	24,131	12	24½-25½
1926	3,16,283	1,21,715	1,14,078	14,874	12	26½-27½
1927	3,39,574	87,112	1,25,234	14,842	12	24½-27½
1928	3,21,281	1,29,509	1,25,240	11,517	12	24½-27½
1929	3,08,281	79,214	47,200	37,879	12	24½-27½

### SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.  
Issued and Subscribed—Rs. 7,00,000 in 7,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-9-40	30-9-39	Assets (In Rs.)	30-9-40	30-9-39
Capital	7,00,000	7,00,000	Block (Net)	5,82,434	6,12,218
Reserves	20,756	19,458	Stores	42,171	41,948
Debts	51,277	62,937	Outstandings	21,956	17,238
			Cash & Invests.	62,682	38,754
			Profit & Loss A/c.	55,790	72,237
Total	7,72,033	7,82,395	Total	7,72,033	7,82,395

### Progress Statement

Year ended Sept.	Consumers' No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1933	—	459,712	—1,571	23,744	—46,160	6½—5½
1934	403	598,072	4,732	24,181	—41,428	8½—5
1935	437	653,000	—8,469	25,634	—49,897	8½—6
1936	475	740,744	—4,039	26,287	—55,638	9½—5
1937	494	841,099	—19,391	45,280	—75,029	11½—8
1938	529	1,047,086	8,628	26,645	—66,400	7½—4½
1939	510	1,038,541	—5,836	28,542	—72,237	7½—5½
1940	576	1,294,820	16,447	31,169	—55,790	7½—3½

### SHILLONG HYDRO-ELECTRIC LIMITED

Regd. August 1, 1921. Supplies electricity under licence from the Government of Assam.

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each.  
Issued and Subscribed—Rs. 4,98,900 in 49,890 Ordinary Shares of Rs. 10 each.  
Paid Up—Rs. 4,48,423 in 49,890 shares of Rs. 10 each, on which Rs. 9 is paid up.  
Debentures—Rs. 75,000 in 5 per cent. mortgage debentures secured on all assets.  
Issued in 1933.

Managing Agents—Development of Industries (India), Ltd., 135, Prinsep Street, Calcutta. Regd. Office—Bijli House Shillong.

Directors—(1) B. C. Roy; (2) S. C. Roy; (3) J. L. Sen; (4) P. C. Dutt; (5) S. Roy; (6) L. M. Banerjee; (7) The Siem of Mylliem; and (8) A. K. Bhattacharya.

Accounts—Yearly to June 30. Meeting in November. Auditors—Ray & Ray.  
Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	4,48,035	4,48,706	Block	—	9,58,683
Reserves*	4,44,521	4,08,651	Stores	—	12,555
Debentures	75,000	75,000	Outstandings	—	39,808
Debts	65,506	77,146	Investments	—	30,877
Profit & Loss A/c.	32,840	40,583	Cash	—	24,879
<b>Total</b>	<b>10,66,802</b>	<b>10,50,086</b>	<b>Total</b>	<b>10,66,802</b>	<b>10,50,086</b>

\* Including Depreciation.

### Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High—Low
June	Rs	Rs	Rs.	Rs.	p. a.	Rs.
1937	32,384	2,500	26,422	6,843	7	—
1938	38,036	2,500	28,983	9,670	7	—
1939	30,913	2,500	31,100	6,707	7	—
1940	26,133	2,500	22,582	—	7	141—141

## TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED\*

Regd. Bombay November 7, 1910 Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. L. Rys., etc.

**Capital—Authorised**—Rs. 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each (ii) 1,00,000 Preference Shares of Rs. 100 each and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. **Issued**—Rs. 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 100 each. **Subscribed and Paid Up**—Rs. 2,69,28,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,280 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—4 as per share.

In 1930 the shares of the Company of Rs. 1,000 each were sub-divided into 10 shares of Rs. 100 each.

The Company advanced a loan of Rs. 1 crore to the Tata Power Co., repayable in one sum in April 1941, with interest at 6 per cent. plus an additional 1 per cent. on Rs. 50,00,000 which is this company's portion of the loan.

**Debentures**—1,50,00,000 originally issued in 1926 in 8 per cent. bearer bonds, but converted into 6 per cent. bearer bonds of Rs. 100 each from April 1, 1933. Outstanding Rs. 1,15,49,100 in bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent (taxable) on April 1, October 1.

**Agents**—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay

**Directors**—(1) J. R. D. Tata, (2) Sir Purshottamdas Thakurdas, (3) M. N. Pochanawalla, (4) Sir H. M. Mehta, (5) A. Geddis, (6) Dharamsey M. Khatau, (7) Haridas Madhavdas, (8) A. P. Pattani, and (9) Col. Kumar Shiv Raj Singh.

**Accounts**—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)			
Capital	30-6-40	30-6-39	
Debentures	2,69,28,000	2,69,28,000	
Reserves*	1,15,49,000	1,16,52,100	
Debts	1,50,11,776	1,23,51,584	
P. & L. A/c.	6,14,164	17,58,154	
Total	13,79,098	2,58,708	
	5,34,52,038	5,29,85,526	

\* Including Depreciation Fund.

Assets (In Rs.)			
Block (Net)	30-6-40	30-6-39	
Stores	3,77,46,825	3,77,46,825	
Outstandings	7,08,568	7,08,568	
Cash & Invests.	6,81,318	6,81,318	
Total	1,43,45,327	1,37,1,1	
	5,34,52,038	5,29,85,526	

### Progress Statement

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and other Funds Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
832	120,000,000	45,06,217	32,40,251	12,57,148	6,43,077	1,63,007	7½	125½—104½
833	120,000,000	48,81,114	31,39,356	9,49,718	6,00,000	3,77,790	7½	152½—121
834	94,422,697	37,96,983	26,09,229	6,35,000	6,80,577	3,77,204	7½	163½—136½
25	120,000,000	39,98,135	26,64,904	5,25,000	6,80,577	3,62,148	8½	182½—140½
36	120,000,000	34,05,084	26,57,322	1,50,000	6,00,000	3,03,933	7½	180½—157½
47	120,000,000	33,26,643	24,34,720	5,51,101	4,50,000	2,12,591	7½	193½—176½
8	130,000,000	34,26,036	26,52,448	5,94,605	4,50,000	1,50,397	7½	181½—146½
9	133,253,356	34,05,839	20,53,291	1,96,575	4,50,000	2,58,708	7½	160—148½
10	130,055,632	33,79,608	23,57,373	3,84,503	3,00,000	2,56,618	7½	

### TATA POWER COMPANY, LIMITED\*

Regd. Bombay, September 18, 1919. Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorized**—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, both of Rs. 1,000 each. **Issued**—Rs. 4,35,58,000 (i) Rs. 1,000 Ordinary, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares, both of Rs. 1,000 each. **Subscribed**—Rs. 1,26,74,000 in (i) 33,977 Ordinary Shares of Rs. 1,000 each, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares of Rs. 1,000 each, fully paid up. **Add**—Shares forfeited Rs. 4,37,939. **Reg. Fee**—Rs. 1 per share.

In connection with certain financing arrangements in 1926, the Company has agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

**Debentures** (i) 2 per cent. Guaranteed "A" Mortgage Debenture Stock, authorized and Issued—£765,600. Issued in February, 1935. Out-standing 513,400. Guaranteed by British Govt. Repayable at par on May 15, 1940, or in whole or on May 15 or November 15 of any year after May 15, 1941, on three instalments from the Company. Interest May 15, November 15, (ii) 00,00,000 in 8 per cent. "C" Debentures ranking after the first issue and with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for Rs. 1 crore repayable in one instalment on April 1, 1941. Interest 6 per cent. per annum, plus ½ per cent. on Tata Hydro-Electric Company's proportion of from April 1, 1933.



## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

\* Capital—Authorised Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. 113 Forfeited Shares Rs. 1,250. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Rai Sahab Mathura Das; (3) Dr. B. N. Banerjee; (4) F. C. Brasher; (5) P. N. Banerjee, and (6) George Morgan.

Accounts—Half yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	31-3-40	Assets (in Rs.)	30-9-39	31-3-40
Capital	4,94,700	4,94,750	Block (Net)	6,41,902	6,20,394
Reserves	5,600	5,600	Stores	52,640	43,646
Debits	3,54,474	3,63,277	Outstandings	1,24,901	1,03,771
Profit & Loss A/c	14,954	15,363	Cash	58,243	1,07,681
Total	8,77,773	8,83,492	Total	8,77,773	8,83,492

## Progress Statement

Half-year ended	No of Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p a.	Price Range High-Low Rs.
Sep. 1935	1,498	1,416,941	1,57,190	-4,670	8,070	736		13-11½
Mar. 1936	1,623	1,342,013	1,62,956	4,179	8,246	5,115		11½-11
Sep. 1936	2,193	1,580,739	1,93,196	907	20,701	6,023		11½-10½
Mar. 1937	2,567	1,247,323	1,79,843	2,503	11,322	6,525		11½-10½
Sep. 1937	2,567	1,205,323	1,91,965	5,590	11,266	4,653	3	11½-9½
Mar. 1938	2,722	1,290,505	1,96,232	7,973	11,811	3,563	3	9½-7½
Sep. 1938	2,267	1,623,060	2,22,135	7,459	11,858	3,589	3	8½-7½
Mar. 1939	2,387	1,708,152	2,34,521	19,942	12,450	3,581	4	10½-8½
Sep. 1939	2,485	1,769,588	2,32,786	21,373	12,378	5,004	4	10½-9½
Mar. 1940	2,562	2,012,024	2,55,927	20,861	19,329	5,915	4	10½-9½

Remarks.—From the profit for half-year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1935.

# SUGAR COMPANIES

**Introduction.**—There was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in the latter state of things was however brought about in 1902 by the passing of an Act (Act No. XIII of 1902) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1917, with the provision that the Government will cause to be made in 1907, a preliminary inquiry as to whether it is practicable to the sugar industry during the period from March 31, 1903 to March 31, 1917 should be continued to the extent contained by the Act of 1902, or to a greater or lesser extent—the results of which inquiry were to be placed before the Indian Legislature before March 31, 1907.

**Growth of the Industry.**—Since the grant of protection it is there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1902 there had been only 21 sugar factories working in India, in 1908 their number had increased to 121. The total production of sugar in India in 1902 was only 47,000 tons, in 1908 it had reached to 1,000,000 tons. The consumption of sugar in India in 1902 was 1,000,000 tons against 1,000,000 tons in 1908 and 1,000,000 tons in 1908. The effect of the growth and development of the Indian Sugar Industry on India's foreign supplies of sugar will be apparent from the fact that whereas in 1902 no less than 87,000 tons of sugar were imported into this country, in 1908 it was only 2,000 tons.

Production of Sugar in India

Year	1902	1903	1904	1905	1906	1907	1908
Factories	21	21	21	21	21	21	21
Production	47,000	100,000	150,000	200,000	250,000	300,000	1,000,000
Consumption	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Imports	87,000	87,000	87,000	87,000	87,000	87,000	2,000

The most remarkable development of the industry has taken place in C. P. and United Provinces. This is quite natural, inasmuch as the Government in those States have shown up in the very matter of cane sugar. Sugar and Molasses are respectively 200 and 100 times in the export. This will be made doubly and the people.

**1908 under Cane.**—The development of the Indian Sugar Industry has involved a great process. Simultaneously with the growth of the industry there has been an expansion of average sugar supplies in India. This will be readily seen from the table appended below—

## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929 Formed to acquire from Martin & Co., the licence granted to them by the Government of the U P. for the supply of electricity within the districts of Meerut, Muzzaffarnagar and Saharanpur. Buys electricity from the U P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes

\* Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited Shares Rs. 1,250 Reg. Fee—Rs. 2 per deed

Managing Agents—Martin & Co, 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs 5,000)—(1) Leslie Martin; (2) Ral Sahab Mathura Das, (3) Dr S. N Banerjee, (4) F C. Brasher; (5) P. N. Banerjee; and (6) George Morgan.

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	31-3-40	Assets (in Rs.)	30-9-39	31-3-40
Capital	4,98,700	4,98,750	Block (Net)	6,41,902	6,20,394
Reserves	5 600	5 000	Stores	52,640	48,646
Debts	3,58,474	3,65,277	Outstandings	1,24,993	1,08,771
Profit & Loss A/c	14,954	15,865	Cash	58,243	1,07,681
Total	8,77,778	8,85,492	Total	8,77,778	8,85,492

## Progress Statement

Half-year ended	No. of Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div % p. a.	Price Range High—Low Rs
Sep 1935 . .	1,498	1,416,941	1,57,190	—4,670	8 070	—736		13—11½
Mar 1936 . .	1,623	1,342,013	1,62,956	4,379	8,246	5 115		11½—11
Sep. 1936 . .	2,193	1,580,739	1,93,196	907	20 701	6 022		11½—10½
Mar. 1937 . .	2,567	1,247,328	1,79,848	2,503	11,322	6 525		11½—10½
Sep 1937 . .	2,567	1 205,325	1,81,965	5,590	11,266	4,653	3	11½—9½
Mar 1938 . .	2,722	1,290 505	1,96,282	7,972	11,811	3,563	3	9½—7½
Sep 1938 . .	2,267	1,623,080	2 22,135	7,439	11,886	3,589	3	8½—7½
Mar 1939 . .	2,387	1 708,152	2 34 521	19,942	12,450	3,581	4	10½—8½
Sep. 1939 . .	2 485	1,763 588	2 32 786	21,373	12,373	5,004	4	10½—9½
Mar. 1940 . .	2,562	2,012,924	2,55,927	20,861	19,329	5,915	4	10½—8½

Remarks.—From the profit for half year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1938.

# SUGAR COMPANIES

**Introduction**—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1935 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry were to be placed before the Indian Legislature before March

31, 1935.

**Growth of the Industry**—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 153. The total production of sugar in India in 1932 was only 478,119 tons; in 1937 it had reached to 1,230,900 tons. The consumption of sugar in India in 1937 was 1,167,000 tons, against 1,159,000 tons in 1935 and 1,053,000 tons in 1939. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,475 tons of sugar were imported into this country, in 1939 it was only 32,715 tons.

## Production of Sugar in India

Year Nov.—Oct.	Mills Working	Cane- Factory Production	Sugar refined from Gur	Rhandsari (Conjectural estimates)	Total Production of sugar in India	Import of Sugar Apr.—Mar.
	No.	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1931-32	—	32	155,551	69,539	250,000	478,119
1932-33	—	57	290,177	80,105	275,000	645,353
1933-34	—	112	543,965	61,094	200,000	715,059
1934-35	—	150	578,115	39,103	150,000	767,218
1935-36	—	137	932,100	50,067	125,000	1,107,167
1936-37	—	137	1,111,400	19,500	100,000	1,230,900
1937-38	—	135	930,700	17,200	125,000	1,072,900
1938-39	—	139	650,800	15,800	100,000	766,600
						32,715

The most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

**Area under Cane**—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:—

## Cane Production Statistics.

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10+11 factors) (Tons)	Average cane Production per Acre (Tons)	Yield of Raw Sugar (Gur) (Tons)
1931-32	3,076,000	1,170,478	43,316,000	14.1	4,116,000
1932-33	3,425,000	1,845,788	51,129,000	14.9	4,859,000
1933-34	3,422,000	2,295,257	52,455,000	15.3	5,055,000
1934-35	3,602,000	2,433,719	54,346,000	15.1	5,292,000
1935-36	4,154,000	3,056,000	61,202,000	15.3	6,102,000
1936-37	4,440,000	3,451,000	67,322,000	15.6	6,489,000
1937-38	3,869,000	3,600,000	55,600,000	15.7	5,364,000
1938-39	3,108,000	2,548,560	43,100,000	13.8	2,723,000

**Imposition of Excise Duty**—The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandasari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. And this has further reduced the profitability of the mills.

**Future of the Industry**—Among the problems now confronting the industry one of the most important is the rehabilitation of the industry on a stable basis, then there is the problem of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power alcohol it is, however, a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention was that of the establishment of a Central Marketing Organisation on the line of the *Niss* of Java. This was perforce needed if the industry was sincerely desirous of eliminating the cut throat competition that was eating into the profits of the mills. With that end in view the Indian Sugar Syndicate was established in 1937. Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed during the year the Sugar Factories Control Act, the main objects of which were to (i) license the sugar factories, (ii) to regulate the supply of sugar-cane to the factories, (iii) to fix minimum price for sugar, (iv) to tax sugar-cane used in factories, and (v) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

In 1940 the Government of India decided not to set up any Tariff Board to inquire into the protective duties on imported sugar, on account of unstable conditions caused by the war.

## BALRAMPUR SUGAR COMPANY, LIMITED

Regd. February 27, 1933. Owns factories at Balrampur and Tulsipur on the B. & N. W. Railway in the United Provinces, each with a crushing capacity of 750 tons of cane per day.

\* Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.  
 Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The authorised, issued and subscribed capital of the Company were raised to the present figures in 1925 by the creation of 3,00,000 additional shares of Rs. 10 each, of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares for every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription at a premium of Rs. 3 per share. These new shares rank *pari passu* with the existing shares.

Managing Agents—Begg Sutherland & Co., Sutherland House, Cawnpore.  
 Remuneration: Rs. 2,000 monthly + 6 per cent. of net profits + £100 yearly + 2½ per cent. of purchases made in U. K.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. S. Bates, I.C.S., (3) A. Hoon; and (4) D. P. Singh.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	28,00,000	28,00,000	Block (Net)	25,80,281	25,71,654
Reserves	5,09,678	5,01,234	Stores	2,98,504	2,78,885
Debits	14,76,468	87,617	Stocks	10,98,688	3,21,169
Profit & Loss A/c.	—	12,104	Outstandings	4,19,132	88,883
			Cash & Invests.	29,293	42,534
			Profit & Loss A/c.	3,64,266	—
Total	47,86,144	34,00,855	Total	47,86,144	34,00,855

#### Progress Statement

Year ended	Sales	Wkg. Exp.	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	P. Range High—Low
June	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1924	15,25,787	11,62,361	50,000	2,40,852	1,91,514	20,952	10	157—10
1925	16,14,732	13,25,309	50,000	2,30,415	1,00,000	2,767	10	25—143
1926	12,48,041	16,63,550	—	2,09,666	1,00,000	71,023	10	191—16
								131—12
1927	22,82,257	24,62,731	—	55,057	2,00,000	61,089	31	181—12
1928	23,24,447	23,23,073	—	70,210	2,00,000	61,300	21	121—71
1929	25,74,541	14,41,109	—	49,196	1,80,000	12,104	—	111—72
1940	8,15,124	15,14,041	—	3,76,370	1,00,000	3,64,266	—	113—71

#### BASTI SUGAR MILLS COMPANY, LIMITED

Revd. August 9, 1927. Owns two factories, at Basti and Wallerganj, both in the district of Basti in U. P. with an aggregate crushing capacity of 1,600 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Directors—(Qualification, 250 shares)—(1) K. R. Narang; (2) Dr. D. R. Narang; and (3) Dr. Shiv Datt.

Accounts—Yearly to April 30. Meeting in July. Auditors—Essent Ram & Sons. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-4-40	30-4-39	Assets (In Rs.)	30-4-40	30-4-39
Capital	12,00,000	12,00,000	Block (Net)	20,84,601	22,58,740
Reserves	12,53,144	11,45,982	Stores	1,60,087	1,50,057
Debts	33,25,715	6,82,603	Stocks	31,64,450	5,89,434
Profit & Loss A/c.	71,563	2,51,009	Outstandings	1,68,302	1,71,302
			Cash & Invests.	2,52,952	1,10,521
<b>Total</b>	<b>58,30,422</b>	<b>32,79,594</b>	<b>Total</b>	<b>58,30,422</b>	<b>32,79,594</b>

## Progress Statement

Year ended	Sales	Wkg. Exp	Net Profit	Reserve	Depreciation	Carried Forward	Div. per cent.	Price Range High-Low
April	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930	-	-	1,52,051	-	76,111	18,755	8	-
1931	-	-	3,16,433	2,00,000	83,407	22,400	12	-
1932	-	-	6,42,548	2,00,000	1,29,360	1,77,970	30	-
1933	-	-	4,96,220	2,00,000	82,394	1,90,732	25	217-221
1934	31,35,741	20,18,142	5,88,785	2,50,000	1,73,130	2,30,000	25	203-207
1935	25,18,142	19,83,850	42,940	-	1,82,007	93,000	15	201-205
1936	39,38,754	29,33,745	6,06,181	2,00,000	1,90,214	1,92,500	25	219-224
1937	32,60,191	30,40,239	61,908	-	1,93,506	71,400	15	260-266
1938	23,32,251	29,48,337	1,29,921	-	1,97,846	18,000	15	180-185
1939	42,66,146	20,34,112	2,33,009	72,000	81,787	31,000	12	172-183
1940	6,28,891	6,62,516	40,563	-	1,70,172	9,550	5	181-184

## BELAPUR COMPANY LIMITED\*

Regd. October 27 1919 Owns a factory at Harigaon, near Belapur on the Dhond-Mannad Section of the G I P Railway, with a crushing capacity of 650 tons of cane per day

Capital—Authorized—Rs. 40,00,000 in 80,000 shares of Rs. 50 each.  
 Issued and Subscribed—Rs. 37,59,200 in 75,196 shares of Rs. 50 each, fully paid up. Reg. Fee—As 1 per share

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 39,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalisation of Rs. 18,79,900 from Reserve and creating thereby 37,594 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers—W. H. Brady & Co. Ltd. Royal Insurance Buildings, Churchgate Street, Fort, Bombay

Directors—(1) Sir Joseph Kay, (2) Sir Purnotamdas Thakurdas, (3) Sir Kishorlal Premchand, (4) Sir A. Byramjee Jeejeebhoy, and (5) D. Mole.

Accounts—Yearly to September 30 Meeting in December Auditors—A. & Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-9-39	30-9-40	Assets (In Rs.)	30-9-39	30-9-40
Capital	37,59,200	37,59,200	Block (Net)	9,51,065	31,82,714
Reserves	3,56,754	15,35,594	Stores	2,64,241	3,25,611
Debts	4,41,816	15,59,105	Stocks	21,454	17,344
Profit & Loss A/c.	14,22,946	21,754	Outstandings	14,88,347	11,73,694
			Cash & Invests.	23,30,074	21,46,421
<b>Total</b>	<b>55,80,716</b>	<b>68,84,297</b>	<b>Total</b>	<b>55,80,716</b>	<b>68,84,297</b>

## Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Div. per annum per cent.	Price Range High—Low Rs.
1931	6,86,465	3,09,197	1,45,211	5,340	6	Unquoted.
1932	7,41,842	99,388	5,00,000	21,594	12	—
1933	7,68,865	1,17,540	4,25,000	27,077	18	—
1934	8,31,295	2,24,916	4,00,000	7,196	24	—
1935	9,45,552	1,21,651	5,00,000	1,572	24	—
1936	7,71,446	2,66,486	1,54,900	16,650	16	—
1937	5,28,182	2,80,574	—	18,460	14	—
1938	5,96,509	1,34,021	75,000	13,397	14	—
1939	10,91,358	1,88,056	1,25,000	27,776	20	—
1940	9,62,941	95,719	2,05,000	33,756	20	—

## BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the B. & N. W. Railway in Bihar, with a crushing capacity of 850 tons of cane per day.

Capital—Authorised—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. Issued and Subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. Less 10 shares forfeited. Reg. Fee—Nil for shares Rs. 2 for Debentures.

The capital of the Company was reduced from Rs. 20,00,000 to Rs. 16,50,000 in 1934 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the 60,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only from 1935 and that at the rate of 5½ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) Baldeodass Bajoria; (3) J. Aitken; and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	10,49,950	10,49,950	Block (Net)	16,19,153	17,21,092
Debentures	10,00,000	10,00,000	Stores	1,07,336	98,761
Debts	4,24,311	4,80,173	Stocks	66,261	2,35,418
			Outstandings	2,45,057	1,17,393
			Cash & Invests.	25,434	60,780
			Profit & Loss A/c.	4,10,940	2,96,679
Total	24,74,261	25,30,123	Total	24,74,261	25,30,123



Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta

Directors—(1) K. J. Nicholson; (2) K. L. Jatia; (3) T. S. Gladstone, and (4) S. A. Roberts.

Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-40	Assets (in Rs.)	30-6-39	30-6-40
Capital	40,00,000	40,00,000	Block (Net)	54,91,269	53,36,377
Debentures	19,50,000	19,50,000	Stores	6,13,121	7,83,954
Reserves	8,95,356	8,68,263	Stocks	4,93,240	16,60,224
Debts	9,07,978	23,61,264	Outstandings	6,31,936	8,16,202
			Cash etc.	1,66,669	1,24,743
			Profit & Loss A/c	3,37,099	2,53,077
<b>Total</b>	<b>77,53,334</b>	<b>91,79,527</b>	<b>Total</b>	<b>77,53,334</b>	<b>91,79,527</b>

### Progress Statement

Year ended	Production	Working	Net	Reserve	Depre-	Carried	Div.	Price
March	Rs.	Exp.	Profit	Rs.	Rs.	Forward	%	Range
		Rs.	Rs.			Rs.	p. a.	High—Low
1930	—	—	2,08,745	40,000	79,560	30,228	10	11½—9
1931	—	—	1,50,368	—	78,453	20,596	10	9½—7½
1932	—	—	2,19,469	30,000	75,320	10,065	12½	13½—7½
1933	—	—	2,98,315	50,000	75,605	18,380	15½	18½—13
1934*	28,50,346	22,44,818	3,13,021	50,000	98,028	36,401	12	20½—13½
1935	31,53,807	27,34,602	2,32,590	50,000	94,835	18,991	12½	22—13
1936	34,82,873	30,21,983	1,80,856	50,000	96,317	41,164	12½	23—19½
1937	33,56,833	30,89,958	1,68,663	1,175	95,766	8,652	10	24½—16½
1938	32,81,311	29,78,506	2,17,876	—	96,023	6,528	10	19½—12½
1939	31,24,564	31,34,187	—3,43,627	—	2,17,097	—3,37,099	—	13—9½
1940	69,19,893	64,77,066	84,022	—	3,31,312	—2,53,077	—	17½—9½

\* Accounts for 15 months, and year ended June since this date.

### CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1934. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 850 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore.

Capital—Authorised—Rs. 50,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares (created in 1905) of Rs. 100 each. Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1905, to Rs. 20,00,000 in 1905 to Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 3,000 monthly + 7½ per cent. of net profits.

Directors—(1) A. B. Shakespear; (2) Sir H. Horsman; (3) E. L. Gray; and (4) Rai Bahadur Babu Ram Narain.

Accounts—Yearly to October 31. Meeting in January. Auditors—Price, Waterhouse, Pott & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-43	31-10-39	Assets (in Rs.)	31-10-43	31-10-39
Capital	—	25,00,000	Block (Net)	—	31,12,650
Reserves	—	27,28,670	Stores	—	7,24,512
Debits	—	10,92,250	Stocks	—	15,94,171
Profit & Loss A/c	1,42,040	96,854	Outstandings	—	4,57,143
			Investments	—	2,52,735
			Cash	—	41,150
Total	—	64,60,341	Total	—	64,60,341

### Progress Statement

Year Ended	Sales	Wkg. Exp.	Net Profit	Reserve etc.	Depreciation	Carried Forward	Div. %	Pr. Range H-L
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.m.	Rs.
1939	—	—	1,61,122	—250,000	—	64,789	75	151-91
1940	—	—	5,08,153	1,58,087	2,00,000	54,840	20	221-97
1941	—	—	8,01,532	1,78,000	3,25,000	78,422	35	321-16
1942	—	—	8,94,520	2,68,540	3,25,000	2,02,212	30	421-22
1943	—	—	6,78,630	3,00,000	3,50,000	2,04,750	30	521-20
1944	—	—	4,68,895	2,63,743	3,00,000	92,638	25	621-01
1945	—	—	1,92,859	—200,000	3,00,000	52,827	10	721-01
1946	—	—	4,29,294	—	2,50,000	43,291	5	821-17
1947	—	—	3,60,701	2,07,029	4,900	56,690	5	921-15
1948	—	—	4,12,284	—	2,07,000	19,454	5	1021-23
1949	—	—	3,60,110	—	1,50,000	58,173	21	—

\* To October since this date.

### CHAMPARUN SUGAR COMPANY, LIMITED

— Begun November 4, 1903. Owns two factories, one at Barrah (Chacka Station, B. & N. W. Railway), and the other at Champatis (Champarn District) both in Bihar, with a total crushing capacity of 1,530 tons of cane per day.

\* Capital—Authorized—Rs. 5,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 1,80,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1915, by the creation of 2,50,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 0.8 per share to existing members in the proportion of one new share for every two old shares held.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Calcutta. Remunerations: Rs. 500 monthly + 2½ per cent. of all sales.

Directors—(Qualification 50 shares)—(1) B. L. Gray; (2) A. Hogg; (3) Bal Bahadur Ram Narain; and (4) C. W. Toth.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price Waterhouse, Pott & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-6-43	31-6-39	Assets (in Rs.)	31-6-43	31-6-39
Capital	—	15,00,000	Block (Net)	—	22,02,942
Reserves	—	17,48,774	Stores	—	1,81,247
Debits	—	2,50,921	Stocks	—	2,22,638
Profit & Loss A/c	1,43,594	1,87,500	Outstandings	—	4,74,579
			Cash & Balances	—	2,22,638
Total	—	64,28,643	Total	—	64,28,643

## Progress Statement

Year ended	Sales	Wkg. Exp	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High—Low
June	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p a.	Rs.
1930	—	—	2,01,552	1,10,000	50,000	27,859	15	15½—11½
1931	—	—	2,83,933	1,10,000	1,00,000	26,792	15	15½—12½
1932	—	—	3,58,390	1,50,000	1,00,000	55,182	15	28—14½
1933	—	—	6,00,599	2,80,000	2,00,000	75,781	25	30½—20½
1934	41,97,507	30,56,675	34,978	30,000	2,00,000	20,759	5	23½—17½
1935	33,33,083	34,24,015	1,85,838	30,000	2,33,000	56,595	10	25½—17½
1936	36,23,647	41,52,471	4,05,323	30,000	2,35,000	1,91,913	20	23½—17½
1937	46,74,613	38,72,438	1,00,602	—	2,20,000	1,316	5	26½—15
1938	36,14,662	27,97,673	1,13,859	—1,50,000	2,00,000	25,175	5	18½—10
1939	33,07,200	23,43,725	2,22,325	50,000	1,37,500	62,500	7½	14½—10
1940	22,16,113	45,54,082	87,493	—	1,37,500	1,04,924	21	20½—11½

## DEORIA SUGAR MILLS, LIMITED

Regd. in 1936. Owns a factory at Tahsil Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,260 in 60,026 shares of Rs. 10 each, fully paid up less 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares.

Debentures—Rs. 3,00,000 in 600 7½ per cent. bonds of Rs. 500 each. Redeemable in 1943.

Managing Agents—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration—Rs. 500 monthly + 5 per cent. of net profit and 1 per cent. of sales.

Directors—(Qualification, Shares valued Rs. 20,000)—(1) Sir Chhajuram Chowdhury; (2) Kishen Lal Poddar, (3) Ram Lal Sachchar, (4) Junnadas Khemka, (5) Kesar Ram Narang; (6) Karam Chand Thapar, and (7) Anadi Lal Poddar.

Accounts—Yearly to August 31. Meeting in December. Auditors—Bailwala & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-8-39	31-8-38	Assets (in Rs.)	31-8-39	31-8-38
Capital	5,99,452	5,99,452	Block (Net)	12,34,834	12,54,263
Debentures	3,00,000	3,00,000	Stores	71,508	53,515
Reserves	1,32,894	82,500	Stocks	33,168	2,84,228
Debts	2,81,125	6,08,393	Outstandings	63,362	41,599
Profit and Loss A/c.	91,476	49,228	Cash etc.	67	3,957
Total	14,04,937	16,37,561	Total	14,04,937	16,37,561

## Progress Statement

Year ended	Sales	Net Profit	Depreciation	Reserves	Carried Forward	Div. %	Price Range High—Low
August	Rs.	Rs.	Rs.	Rs.	Rs.	p a.	Rs.
1938	17,63,537	69,984	77,751	25,000	19,284	5	—
1939	15,45,436	97,213	81,435	21,514	65,000	6	10½

## DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934. Owns breweries and distilleries situated at Solan, Lucknow, Kasauli and Ranikhet.

\* Capital—Authorised—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each.  
 Issued and Subscribed—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. In August 1939 shares of Rs. 45 each were split up into shares of Rs. 5 each.  
 Reg. Fee—Rs. 2 per deed.

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills.

Directors—(Qualification, 450 shares)—(1) E. S. McGowan; (2) Beecroft (Manager); (3) S. R. Pocock; and (4) L. G. Heasman.

Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-39	31-3-40	Assets (In Rs.)	31-3-39	31-3-40
Capital	8,10,315	8,10,315	Block (Net)	3,53,706	3,63,630
Reserves	1,53,741	1,77,858	Stocks	4,64,902	5,20,636
Debts	1,19,692	1,63,572	Outstandings	1,96,522	2,21,450
Profit & Loss A/c.	79,796	1,16,315	Cash & Invests.	1,46,254	1,29,275
Total	11,65,544	12,65,060	Total	11,65,544	12,65,060

### Progress Statement

Year ended March	Working Exp.	Net Profit	Reserve	Depreciation	Carried Forward	Div.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	%	High—Low
1935	—	72,558	20,000	13,877	7,540	21	—
1936	—	73,664	20,000	12,748	1,736	5	—
1937	16,41,744	63,352	25,000	13,262	4,773	51	61—401
1938	17,03,832	64,062	20,000	14,573	3,918	51	51—411
1939	16,52,450	62,027	20,000	15,082	1,278	51	51—511
1940	19,28,413	67,922	20,000	19,817	673	61	32—511 61—511

### DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934. The Company's brewery and distillery is situated at Mandalay.

\* Capital—Authorised—Rs. 5,00,000 in 20,000 shares of Rs. 25 each.  
 Issued and Subscribed—Rs. 5,01,195 in 20,047 shares of Rs. 25 each, fully paid up.  
 Reg. Fee—Rs. 2 per deed. Only Burma Stamp accepted.

Manager—A. G. P. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) E. T. M. Davis; (2) A. G. McLaren; and (3) A. G. P. McLaren.

Accounts—Yearly to March 31. Meeting in July. Auditors—Messrs. S. & W. Last Two Balance Sheets:—

Liabilities (In Rs.)	1938-39	1939-40	Assets (In Rs.)	1938-39	1939-40
Capital	2,14,336	2,14,336	Block (Net)	2,71,432	2,71,432
Reserves	2,72,512	2,72,512	Stocks	1,47,432	1,47,432
Debts	8,728	8,728	Outstandings	1,47,432	1,47,432
Profit & Loss A/c.	2,14,336	2,14,336	Investments	2,71,432	2,71,432
Total	5,09,912	5,09,912	Cash	2,71,432	2,71,432
			Total	5,09,912	5,09,912

## Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935	—	1,00,801	50,000	11,635	5,793	2½	30½—23
1936	—	1,42,742	60,000	23,179	8,497	1½	31—30
1937	8,73,909	1,63,643	60,000	28,911	2,103	17½	95—34
1938	8,87,653	1,62,148	60,000	33,656	34,218	17½	80—58
1939	9,07,638	1,36,965	50,000	43,133	31,148	19½	53—54
1940	11,06,560	1,90,303	36,736	47,720	46,673	21½	73—63

## GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1932 Owns a sugar mill at Pharenda in the district of Gorakhpur (B & N. W. Railway) with a crushing capacity of 700 tons of cane per day.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per deed.

Managing Agents—Poddar Jaipuria & Co., P-23, Vivekananda Road, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Gajadhar Jaipuria; (2) Surupratap Poddar, (3) Debiprasad Khaitan, (4) Ramnarayan Daga; (5) Kishanlal Poddar, (6) Manguturam Jaipuria, and (7) Tulsidass Daga.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to October 31 Meeting in December or January. Auditors—K. N. Gutputta & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	8,00,000	8,00,000	Block (Net)	9,78,256	10,84,506
Reserves	2,29,976	2,08,038	Stores	1,11,556	85,345
Debits	1,42,110	7,30,045	Stocks	21,241	6,12,507
Profit & Loss A/c	22,286	70,390	Outstandings	55,501	19,061
			Investments	7,315	8,049
			Cash	22,353	6,957
Total	11,94,272	18,17,503	Total	11,94,272	18,17,503

## Progress Statement

Year ended June	Wkg etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935	6,74,244	6,74,049	90,583	—	67,589	583	10	—
1936	19,49,504	9,73,481	44,720	40,000	89,459	5,313	—	—
1937	11,24,927	11,57,629	28,469	—	74,319	23,156	—	—
1938	11,52,359	14,99,791	1,99,647	95,000	84,912	1,432	17	—
1939	12,52,222	12,44,952	71,994	35,000	90,854	2,395	5	—
1940	12,85,705	13,82,969	78,885	35,000	95,675	4,380	5	—
1941	20,39,142	18,19,725	17,907	—	95,464	2,296	2½	11

## CANCA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932 Owns a sugar factory at Daudnagar in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each.  
 Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. Less calls in arrear—Rs. 8,219. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. Secretary—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Dewan Ram Piara Sawhney; and (3) Lala Balmokand Shah Sawhney.

Accounts—Yearly to March 31. Meeting in July. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-40	30-4-39	Assets (in Rs.)	30-4-40	30-4-39
Capital	— 844,583	844,580	Block (Net)	— 10,50,516	11,52,964
Reserve	— 2,14,031	1,05,832	Stock	— 21,88,490	10,80,800
Debts	— 18,68,573	12,48,065	Stores	— 1,10,299	76,028
Profit & Loss A/c	6,52,320	2,97,672	Outstandings	— 1,58,764	1,52,906
			Cash	— 69,938	30,721
Total	— 35,77,807	24,96,449	Total	— 35,77,807	24,96,449

### Progress Statement

Year ended	Sales	Working Exp.	Net Profit	Depreciation	General Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
March	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. per annum		Rs.
1935	25,08,472	14,99,779	1,09,458	85,438	1,00,000	32,519	9	13
1936	19,47,610	15,44,159	2,08,687	92,455	1,00,000	19,644	18	15
1940	27,00,847	20,42,091	6,32,577	1,15,146	1,00,000	3,77,912	12	15

### GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933. Owns a factory at Gaurara on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 500 to 600 tons of canes per day.

Capital—Authorised & Issued—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Subscribed—Rs. 8,58,900 divided into (i) 115 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 3,00,000. Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent. debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent. interest with effect from April 1, 1930.

Managing Director—Guru-Sharan Lal P. O. Gaurara M.P., Dist. Gaya.

Directors—(Qualification 50 shares)—(1) Rai Bahadur Ramchandram; (2) Guru-Sharan Lal; (3) C. Bhadrani; (4) D. Bhadrani; (5) L. Bhadrani; (6) Jagan Ram; and (11) J. Prasad.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30. Meeting in January. Auditors—Buddhai & Parashit. Last Two Balance Sheets:—



## Progress Statement

Year ended Sept.	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934	4,42,820	3,07,445	80,865	50,000	8,845	10
1935	6,03,123	3,86,854	1,19,135	1,00,000	10,699	11½
1936	17,23,652	12,86,690	3,35,338	7,50,000	22,389	15
1937	6,65,323	3,22,122	2,61,903	50,000	25,122	10
1938	10,82,784	5,75,715	2,92,829	2,50,000	23,945	15
1939*	22,18,637	16,02,765	2,48,010	12,50,000	49,818	15
1940**	30,48,665	20,00,535	3,52,488	15,50,000	64,497	20

\* Shown for 9 months.

\*\* Year ended June.

## NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1932. Owns a factory at Nawabganj, District Gonda, on B. & N. W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

\* Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Less calls in arrear Rs. 470. Reg. Fee—Rs. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Rd., Lahore.

Debentures—Rs. 7,00,000. Issued—Rs. 6,25,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par on October 19, 1937. Repayable at par on October 31, 1942, with the option of repayment at par on or at any time after October 30, 1940, on three months' notice. Interest April 30, October 31.

Directors—Qualification, 250 shares)—(1) Dr. Sir Gokul Chand Narang, Kt.; (2) Dr. Shiv Datt; (3) K. R. Narang; and (4) D. R. Narang.

Accounts—Yearly to October 31. Meeting in January or February.

Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	11,99,530	11,99,250	Block (Net)	21,67,122	22,19,617
Reserves	6,32,539	4,38,271	Stocks & Stores	3,66,755	3,86,650
Debits	8,91,464	10,24,247	Outstandings	1,05,386	71,106
Profit & Loss A/c.	1,10,127	2,16,164	Investments	27,943	31,633
			Cash	1,66,454	1,68,947
Total	28,33,660	28,77,962	Total	28,33,660	28,77,962

## Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1934	1,91,821	80,200	80,970	4,000	12	Not available
1935	1,55,998	40,000	77,600	10,000	10	146—128
1936	3,27,865	1,80,000	1,50,155	10,000	10	194—139
1937	51,402	—	78,729	4,000	5	177—119
1938	2,72,128	1,40,000	1,71,431	—	11	125—109
1939	1,65,947	40,151	92,095	6,000	10	100—94

## NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hassanpur Road, on the B. & N. W. Railway in the Darbhanga District. Crushing capacity 1,000 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. Issued—Rs. 13,00,000. Paid Up—Rs. 8,12,700 in (i) 46,410 Ordinary



Liabilities (In Rs.)	31-10-39	31-10-40
Capital	9,74,891	11,14,250
Reserves	13,47,399	12,94,146
Debts	12,88,841	22,44,469
Profit & Loss A/c	2,327	1,85,069

Total	36,13,458	46,52,864
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Assets (In Rs.)	31-10-39	31-10-40
Block (Net)	8,80,650	8,16,733
Stocks & Stores	1,68,513	7,82,623
Outstandings	15,14,234	19,50,520
Investments	10,44,306	10,63,350
Cash	2,755	4,804
Profit & Loss A/c	---	34,629

Total	36,13,458	46,52,864
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## Progress Statement

Year ended Oct.	Wkg etc Rs	Exp. Sales Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div % p a	Price Range High-Low Rs
1930	12,14,854	16,03,253	1,73,236	25,000	78,932	25,000	20	---
1931	12,26,637	18,46,308	3,69,765	1,50,000	81,864	22,468	20	---
1932	15,56,797	26,73,172	7,63,590	3,75,000	83,000	1,05,000	30	---
1933	14,87,144	22,69,892	4,00,218	55,048	86,767	65,000	40	330-290
1934	10,98,512	19,35,283	8,02,200	1,00,000	89,137	82,000	40	324-235
1935	8,67,078	15,31,131	91,200	---	91,202	31,550	15	332-233
1936	9,83,937	17,14,014	2,33,010	---	96,284	67,300	20	2961-245
1937	14,34,541	14,75,974	1,27,810	---	99,452	43,105	15	250-180
1938	15,70,483	19,78,468	2,09,189	67,410	1,04,063	41,255	15	250-194
1939	8,36,960	8,77,360	-38,928	---	53,003	2,327	---	1941-177
1940	17,37,430	10,60,272	-36,957	---	68,644	-34,629	---	217-201

## THE PURNEA SUGAR COMPANY, LIMITED

Regd. January 16, 1933 Owns a factory near Semapur on B & N. W. Railway in the district of Purnea, with a crushing capacity of 500 tons of cane per day.

\* Capital—Authorised, Issued and Subscribed—Rs 18,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 1 per deed

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. In December 1939 it was resolved to terminate this managing agency

Directors—(Qualification, shares valued Rs 1,000)—(1) J. N. Basu, (2) Valdayanath Jha; (3) C. K. Nicholl; (4) G. P. Danby, and (5) J. Henry

Accounts—Yearly to June 30 Meeting in November Auditors—Lowlock & Lewis Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-40	Assets (In Rs.)	30-6-39	30-6-40
Capital	18,00,000	18,00,000	Block (Net)	11,43,939	10,55,341
Provident Fund	17,784	21,614	Stores	74,290	47,856
Debts	84,927	12,89,938	Stocks	1,51,110	14,48,264
			Outstandings	82,693	91,216
			Investments	10,550	20,570
			Cash	21,832	10,738
			Profit & Loss A/c	4,13,297	4,39,608
Total	19,02,711	31,11,572	Total	19,02,711	31,11,572

## Progress Statement

Year ended June	Sales Rs	Wkg Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Price Range High-Low Rs
1934	3,02,031	8,97,594	-65,873	84,719	-65,873	10-21
1935	9,69,181	10,50,734	-72,829	81,334	-1,33,814	101-91
1936	8,17,240	14,34,369	1,42,465	91,353	151	101-91
1937	12,90,570	16,89,790	-3,40,722	93,691	-3,40,873	91-7
1938	4,42,733	9,89,890	2,350	92,513	-3,33,103	7-61
1939	5,32,025	6,93,177	-89,384	89,037	-4,13,297	71-61
1940	8,09,641	18,39,242	-21,761	83,476	-4,39,608	71-61

# PURTABPORE COMPANY, LIMITED

Regd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

\* **Capital—Authorised, Issued and Subscribed**—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 100 each, and (ii) 60,000 10 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

**Managing Agents**—Begg, Sutherland & Co., Ltd., Sutherland House, Calcutta. Remuneration: Rs. 1,500 monthly +  $7\frac{1}{2}$  per cent. of net profits.

**Directors**—(1) A. B. Shakespear; (2) T. H. L. MacDonald; (3) B. N. Dutt; and (4) F. Barclay.

**Borrowing Powers**—Up to Rs. 10,00,000.

**Accounts**—Yearly to October 31 Meeting in February. **Auditors**—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	15,00,000	15,00,000	Block (Net)	17,28,812	17,05,453
Reserves	6,20,089	6,59,412	Stocks	55,246	4,45,002
Debits	3,01,801	12,01,159	Stocks	116	8,21,715
Profit & Loss A/c	1,15,536	1,46,719	Outstandings	4,78,715	4,81,212
			Cash etc	19,276	47,077
<b>Total</b>	<b>25,37,426</b>	<b>35,07,270</b>	<b>Total</b>	<b>25,37,426</b>	<b>35,07,270</b>

## Progress Statement

Year ended	Sales	Stocks	Working	Reserves	Net	Depre-	Carried	P & L	Profit
Oct	Rs.	Rs.	Expenditure	etc	Profit	Rs	Rs	Rs	Rs
1900	—	—	—	—	—717	50,000	4,135	—	51
1901	—	—	—	—	12,464	1,25,000	16,649	—	51
1902	—	—	—	—	3,04,646	1,50,000	31,227	1	14,112
1903	—	—	—	—	1,61,644	1,25,000	65,575	17	15,112
1904	10,55,700	—	15,68,955	21,500	1,41,716	1,00,000	1,015	7	15,112
1905	14,27,220	616	18,52,529	—	5,000	50,000	12,227	—	15,112
1906	21,10,185	1,05,970	18,55,793	36,000	1,61,794	1,50,000	31,227	7	14,112
1907	16,59,873	5,58,880	18,67,244	—	81,578	1,00,000	31,227	—	15,112
1908	19,86,794	1,04,781	16,76,155	—	1,24,671	1,00,000	57,756	—	15,112
1909	17,59,885	116	16,72,643	—	77,780	1,00,000	11,756	—	15,112
1940	16,22,741	8,21,715	23,24,786	—	31,185	70,000	1,46,719	—	11,112

## RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1916. The Company was formed to acquire and develop the Vardh & Co. the business of rearing and growing and cultivating of sugarcane and manufacturing sugar. Crushing capacity 500 tons of cane per day.

\* **Capital—Authorised**—Rs. 5,00,000 divided into (i) 5,000 ordinary shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 10 each. **Issued & Subscribed**—Rs. 4,40,000. (i) 4,400 ordinary shares of Rs. 100 each, and (ii) 4,400 Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

**Debiture Capital**—Rs. 1,00,000. (i) 1,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Rs. 500 each. Interest  $5\frac{1}{2}$  per cent. taxable (March 31, Sept 30). Repayable on March 31, 1943 at a premium of Rs.  $2\frac{1}{2}$  per cent.

Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta.  
Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits

Directors—(Qualification, 250 Ordinary Shares)—(1) R. Scotson; (2) R. S. Karoria, (3) C. H. Hooper, (4) H. C. Waters, and (5) Dr. F. Maxwell

Accounts—Yearly to August 31 Meeting in February. Auditors—Love-lock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-8-34	31-8-40	Assets (in Rs.)	31-8-39	31-8-40
Capital	14 00 000	14 00 000	Block (Net)	24,31 963	27 43 438
Debentures	10 00 000	10 00 000	Stores	1 42 191	2 20 820
Reserve	3,771	2,137	Stock	3 83 493	3 31 216
Debts	11,51,107	9 45 744	Outstandings	83,194	85,713
Profit & Loss A/c.		35 977	Cash	10 886	5,685
			Profit & Loss A/c.	1 01,671	—
Total	35 54,875	31 84 802	Total	35 54 878	33 86,902

### Progress Statement

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs	Rs	Rs	Rs.		Rs
Aug.				30 764		81—81
1938		50 397	623	1 01,677		101—72
1939	8 03 170	70 421	70 907	33,977		
1940	18 21,786	1,35 994	35 977			

## RATNA SUGAR MILLS COMPANY, LIMITED

Regd. February 15, 1933 Owns a factory at Shahganj, District Jaunpore, E. I. Railway in U. P. with a crushing capacity of 700 tons of cane per day.

\* Capital—Authorised and Issued—Rs. 15,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative  $7\frac{1}{2}$  per cent (tax free) Preference Shares of Rs. 100 each. Subscribed—Rs. 6,26,300 divided into (i) 50,728 Ordinary Shares of Rs. 10 each, and (ii) 391  $7\frac{1}{2}$  per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Less 702 Shares forfeited. Reg. Fee—Rs. 1 per deed

Managing Agents Kashi Prasad & Co. 107, Street Field Road, Benares.  
Remuneration: 1 per cent. of sales + 5 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 15,000)—(1) Rai Govind Chandra; (2) Ayodhya Das (Chairman), (3) B. Kashi Prasad Agarwal, (4) Kishori Raman Prasad, (5) Maulvi Abdul Ahad, (6) S. Fazal Ellahi, (7) B. Shrinivas, (8) Rai Brijraj Krishna and (9) Lachman Prasad Gupta

Accounts—Yearly to June 30 Meeting in February Auditors—Chatterjee & Chatterjee, Benares Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-40	Assets (in Rs.)	30-6-39	30-6-40
Capital	6,19,360	6,19 360	Block (Net)	10,28,317	10,27 018
Reserves	3,70,020	4 19 954	Stores	71,254	97 574
Debts	3,87 530	12,79 743	Stocks	3,73 637	13,73 090
Profit & Loss A/c	1,27,714	2,17,542	Outstandings	31,847	35 955
			Cash	1,769	2,962
Total	15,04,624	25,36,599	Total	15,04,624	25,36 599

## Progress Statement

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
June	Rs.	Rs.	Rs.	Rs.	Rs.	
1934	—	3,25,556	20,596	—	20,596	—
1935	—	18,68,562	2,18,760	—	3,150	7½
1937	—	12,93,044	1,03,360	—	5,120	7½
1938	—	11,51,932	1,24,691	—	1,24,691	8
1939	—	16,05,717	1,23,812	70,000	2,557	9
1940	—	13,32,416	2,14,984	1,60,000	2,385	9

Price Range in 1940—Rs. 10½—10¾.

Remark.—From the profit for 1937 Rs. 48,809 was written off to expenses charged during the erection period and to Machinery and Buildings Accounts.

## RAZA SUGAR COMPANY, LIMITED

Regd. 1932. Owns a factory in the Rampur State in U. P., with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Only Rampur Stamps valid.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each in 1933.

Managing Agents—Govan Brothers. (Rampur), Ltd., The Mall, Rampur State, U. P.

Directors—(1) C. M. Grant Gowri; (2) Sir Homi Mehta; (3) R. H. Salway; (4) Dr. F. Maxwell; (5) Sir Rahimtoola M. Chisoyi; (6) Bashir Hussain Zaidi; (7) C. E. M. Judge; (8) Sumer Chand; and (9) Sahibzada A. J. Khan.

Accounts—Yearly to May 31. Meeting in November or December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-40	31-5-39	Assets (in Rs.)	31-5-40	31-5-39
Capital	—	15,00,000	Elock (Net)	—	19,21,944
Reserves	—	5,70,478	Stores	—	1,27,610
Debits	—	12,42,228	Stocks	—	14,20,662
Profit & Loss A/c	5,22,521	3,11,996	Outstandings	—	2,24,727
			Cash	—	20,504
Total	—	28,46,227	Total	—	28,46,227

## Progress Statement

Year ended	Wkg. Exp.	Gross Profit	Net Profit	Depreciation	Reserve etc.	Carried Forward	Div. %	Price Range
May	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	—	—	81,806	1,52,736	—	22,596	5	10½—10¾
1935	—	—	91,806	1,22,400	—	22,400	6	10½—10¾
1936	—	—	1,42,571	52,400	2,60,000	22,540	10	10½—10¾
1937	—	8,14,726	1,71,726	61,118	23,000	40,771	7½	10½—10¾
1938	7,17,042	21,50,207	2,54,122	61,457	1,50,000	53,422	12½	10½—10¾
1939	2,43,100	6,44,502	2,22,772	58,272	51,000	20,400	12½	10½—10¾
1940	2,12,571	11,27,811	2,24,424	54,343	—	51,521	12½	10½—10¾

## RYAM SUGAR COMPANY, LIMITED

Regd. September 3, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 3,75,000. Issued on November 15, 1923 in 7 per cent. (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,000 monthly +  $7\frac{1}{2}$  per cent of profits.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; and (3) Ral Bahadur Ram Narain.

Borrowing Powers—Up to Rs. 15,00,000.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	4,00,000	4,00,000	Block (Net)	7,01,633	6,34,204
Debenture	3,75,000	3,75,000	Stores & Spares	2,09,699	2,02,946
Reserves	7,90,761	7,69,043	Stocks	16,08,024	1,93,703
Debts	16,25,769	89,861	Outstandings	2,32,038	70,635
			Cash & Invest.	2,48,250	2,35,182
			Profit & Loss A/c.	2,00,554	2,47,129
Total	31,91,530	16,33,904	Total	31,91,530	16,33,904

## Progress Statement

Year ended June	Sales Rs.	Wkg Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. %	Price Range High—Low Rs.
1930			1,71,787	80,469	50,000	55,533	10	91—71
1931			1,95,395	1,18,750	1,00,000	52,178	20	161—81
1932			2,73,373	1,43,750	2,00,000	61,801	30	431—151
1933			2,43,622	1,18,750	2,00,000	70,673	30	811—351
1934	18,36,552	14,47,822	23,107	18,750	1,06,000	15,030	15	481—241
1935	17,20,881	14,95,771	82,778	18,750	50,000	19,058	15	591—50
1936	17,69,184	13,66,501	23,515	21,750	75,000	2,573	10	34—30
1937	12,61,560	17,34,057	-1,97,201	-51,398	83,160	-1,94,628	—	321—23
1938	16,02,058	11,21,985	-70,214		83,500	-2,64,812	—	231—161
1939	13,94,581	9,07,999	17,722		61,000	-2,47,120	—	15—111
1940	8,43,321	21,90,787	46,236			-2,00,884	—	221—121

## SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26 1919. Owns a factory at Samastipur, Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares of Rs. 10 each forfeited. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 1,00,000 issued on October 1, 1925 in 5 per cent (taxable) bearer bonds of Rs. 200 each. The Company may on October 1, 1945.

or on any subsequent October 1, before October 1, 1955, redeem all or any of the Debentures at a premium of Rs. 3 per cent. Interest payable on April 1 and October 1.

**Managing Agents**—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration**: 1,500 monthly + 7½ per cent. of net profit.

**Directors**—(1) B. L. Gray; (2) Lala Moti Lal; and (3) Rai Ram Narain Bahadur.

**Borrowing Powers**—Up to Rs. 20,00,000.

**Accounts**—Yearly to June 30. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-40	Assets (In Rs.)	30-6-39	30-6-40
Capital	11,99,000	11,99,000	Block (Net)	12,31,411	12,61,159
Debiture	4,00,000	4,00,000	Stores & Spares	2,37,501	2,20,946
Reserves	25,561	1,29,770	Stocks	3,73,144	17,41,834
Debts	4,15,166	16,58,613	Outstandings	88,615	1,18,965
			Cash & Invest.	15,073	31,683
			Profit & Loss A/c.	93,983	12,796
<b>Total</b>	<b>20,39,727</b>	<b>33,87,383</b>	<b>Total</b>	<b>20,39,727</b>	<b>33,87,383</b>

### Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price High—Low Rs.
1930	11,80,955	13,10,412	2,04,365	80,000	—	70,543	5	6½—4
1931	10,97,650	11,91,405	60,504	40,000	1,00,000	31,097	5	8½—4½
1932	15,17,820	15,19,404	2,33,856	95,000	1,50,000	50,053	10	18½—7½
1933	20,76,781	22,61,853	2,37,294	95,000	1,40,000	52,472	12½	19—13½
1934	11,15,085	18,49,347	—2,01,208	—2,07,256	—	—1,58,736	—	17½—6½
1935	17,77,092	18,04,229	50,866	—	—	—98,870	—	13½—8½
1936	18,49,727	11,93,269	10,874	—	—	—57,996	—	10½—8
1937	17,27,793	21,24,460	—1,69,921	—	70,412	—2,57,917	—	10½—6½
1938	13,31,717	10,74,918	—66,396	—	43,500	—3,44,313	—	5½—3½
1939	15,95,504	22,24,944	2,50,330	—	35,000	—93,983	—	5½—4½
1940	23,48,480	11,41,008	81,187	—	35,000	—12,796	—	10½—6½

### SHREE HANUMAN SUGAR MILLS, LIMITED

**Regd.** January 19, 1932. Owns a sugar factory at Motahari, District Champaran, with a crushing capacity of 750 tons of cane per day; has also arrangement for raw melting.

**Capital**—Authorized, Issued and Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up.

**Debentures**—Rs. 3,00,000 in 300 bonds of Rs. 1,000 each, secured against block. Interest 5 per cent. (reduced from 6½ per cent.). Issued in May 1933. Repayable in July 1943. Less redeemed Rs. 1,00,000. Now outstanding Rs. 2,00,000.

**Managing Agents**—Daulstram Rawatmull, 178, Harrison Road, Calcutta. **Remuneration**:—Rs. 500 monthly and 1 per cent. on sales.

**Directors**—(Qualification, Shares valued Rs. 10,000)—(1) Nandalal Bhuwalka, (2) Rai L. P. Dhandhania Bahadur; (3) Eswatmull Nopany; (4) Rameswarlal Nopany; (5) Manumull Bhuwalka; (6) Bajranglal Bhuwalka; and (7) Badribishal Dhandhania.

## SHREE SITARAM SUGAR COMPANY, LIMITED

Regd. November 28, 1932. Owns a factory at Baltapur (P. O. Deoria, District Gorakhpur) in the District of Gorakhpur, with a crushing capacity of 800 tons of cane per day

**Capital—Authorised—**Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each  
**Issued—**Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Subscribed—**Rs. 7,91,500 in 79,450 shares of Rs. 10 each, fully paid up. **Add Forfeited share** Rs. 962. **Reg. Fee—**Rs. 1 per deed.

**Debenture Capital—**Rs. 3,00,000 in 7½ per cent. (taxable) bonds of Rs. 500 each, issued at Rs. 98 per cent. in 1933 and repayable at par on December 31, 1940 Interest January, July. Extended to January 1, 1951 at 6½ per cent. interest.

**Managing Agents—**Karam Chand Thapar & Brothers, Ltd., 5, Royal Exchange Place, Calcutta.

**Directors—**(1) K. C. Thapar; (2) K. R. Narang; (3) Dr. S. C. Acharya, (4) L. Rosanlal Agarwal, (5) Seth Kishen Lal Poddar; (6) Ram Lal Sachchar; and (7) R. K. Sahi

**Accounts—**Yearly to August 31 Meeting in December. **Auditors—**Bailbois & Purohit. **Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-8-40	31-8-39	Assets (In Rs.)	31-8-40	31-8-39
Capital	7,95,462	7,95,462	Block (Net)	11,49,596	12,61,923
Debenture	3,00,000	3,00,000	Stores, etc.	72,571	78,278
Reserves, etc	3,48,543	2,43,175	Stocks	12,89,237	71,853
Debts	14,43,664	5,08,188	Outstandings	1,51,167	50,824
Profit & Loss A/c	97,862	1,53,660	Cash	3,705	1,18,449
			Investments	3,19,255	3,21,056
<b>Total</b>	<b>29,85,531</b>	<b>19,02,483</b>	<b>Total</b>	<b>29,85,531</b>	<b>19,02,483</b>

## Progress Statement

Year ended Aug.	Sales Rs.	Working Exp etc Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935	14,22,617	12,21,012	64,572	70,785	3,480	6½	—
1936	17,26,094	15,27,625	—	75,648	25,486	—	12½—11
1937	12,62,843	11,91,386	1,10,759	72,811	31,795	10	11—8
1938	19,87,454	14,79,343	85,885	68,515	13,030	10	11½—10
1939	17,09,779	11,18,677	1,40,630	70,537	49,210	10	11½—10½
1940	9,37,765	20,45,345	48,652	95,188	58,137	5	—

## SITALPORE SUGAR WORKS, LIMITED

Regd. March 27, 1933 Owns a factory at Sitalpore on the B. & N W Railway near Chapra, district Saran, with a crushing capacity of about 900 tons of cane per day.

**Capital—Authorised—**Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each  
**Issued—**Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed—**Rs. 9,01,510 in 90,151 shares of Rs. 10 each, fully paid up. **Less calls in arrears** Rs. 340. **Reg. Fee—**Rs. 2 per deed.

**Debenture Capital—**Rs. 4,00,000 in 400 seven per cent. (taxable) bonds of Rs. 1,000 each, issued at par in September 1933, and repayable at par in September 1948, with the option of repayment at par in whole or in part at any time after September 1943 Interest July, January 1

**Managing Directors**—H. K. Ghosh and T. N. Dutta. **Office**—93, Dhurumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad.

**Directors**—(1) H. C. Mitra; (2) Dr. M. N. Saha; (3) Dr. H. D. Bose; (4) J. C. Chatterjee; (5) B. N. Biswas; (6) N. N. Bose; (7) H. L. Khanna, (8) T. N. Dutta, (9) H. K. Ghosh; and (10) H. P. Ghosh.

**Accounts**—Yearly to June 30. Meeting in February. **Auditors**—B. N. Das Gupta. **Balance Sheet as at June 30, 1938:**—

Liabilities (In Rs.)	30-6-38	Assets (In Rs.)	30-6-38
Capital	9,03,295	Block (Net)	19,64,188
Debiture	4,00,000	Stores and Spares	46,662
Reserves	15,000	Stocks	6,38,157
Debts	13,83,286	Outstandings	62,458
Profit & Loss Account	26,602	Investments	10,269
		Cash	6,328
<b>Total</b>	<b>27,28,183</b>	<b>Total</b>	<b>27,28,183</b>

### Progress Statement

Year ended	Sales	Stock	Wkg. Exp.	Net Profit	Depre- ciation	Reserve etc	Carned Forward	P. & L.	P. & L.
June	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	p. a.	Rs
1935	9,99,714	80,911	10,09,427	20,483	50,170	10,000	15,016		*102—101
1936	12,74,945	5,78,731	14,52,153	2,00,263	72,152	85,000	63,521	8	*102—80
1938	11,60,698	6,58,187	12,99,189	10,286	68,912		26,602	21	**12—101

\* Rs. 100 paid up.

\*\*Rs. 10 paid up

### SOUTH BEHAR SUGAR MILLS, LIMITED

**Regd.** December 7, 1932. Owns a factory at Bhatia on E. I. Railway in the Patna District, with a crushing capacity of 1,200 tons of cane per day.

**Capital—Authorized**—Rs. 21,75,000 divided into (a) 10,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 5,00,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Rs. 25 each. **Issued and Subscribed**—Rs. 13,25,000 divided into (a) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,00,000 Cumulative 7 per cent. (straight) Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Rs. 25 each, all fully paid up. **Reg. Fee**—Rs. 1 per share.

In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. dividend equally with Ordinary Shares. Deferred Shares will earn a dividend up to 20 per cent. after 7 per cent. have been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1932 when they were issued in lieu of 20% dividend on Ordinary Shares.

**Directors**—Qualification (one share)—(1) Mr. J. K. Das, (2) Mr. J. K. Das, (3) Mr. J. K. Das, (4) Mr. J. K. Das, (5) Mr. J. K. Das, (6) Mr. J. K. Das, (7) Mr. J. K. Das, (8) Mr. J. K. Das, (9) Mr. J. K. Das, (10) Mr. J. K. Das.

**Reserving Power**—Rs. 10,00,000 to be used capital.

**Accounts**—Yearly to June 30. Meeting in February. **Auditors**—B. N. Das Gupta. **Last Two Balance Sheets**—



### UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

**Capital—Authorized—**Rs. 16,00,000 in (i) 11,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each. **Issued & Subscribed—**Rs. 10,21,625 in (i) 10,000 "A" Shares of Rs. 100 each, (ii) 265 "B" shares of Rs. 25 each. **Paid up—**Rs. 10,21,625 in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 265 "B" Shares of Rs. 25 each, both fully called up

**Managing Agents—**Mitra Mandal. **Remuneration:** Rs. 1,000 monthly + 5 per cent. of net profit + 1 per cent. of sales. **Secretary & Mg. Director—**Pt. Sri Krishna Deva Bhargava. **Reg. Office—**Khatauli, Dt., Muzaffarnagar.

**Directors—**(Qualification, 250 "A" Shares or 400 "B" Shares)—(1) Dr. Balbhadra Singh, (2) Pt. Keshab Deva, (3) Banwari Lal; (4) L. Chuni Lal; (5) Pt. Thakur Das; (6) Pt. S. K. Deva Bhargava, (7) Shrimati Yasodha Devi, (8) Pt. Sundar Lal, and (9) P. Madho Prasad

**Accounts—**Yearly to April 30. Meeting in July. **Auditors—**D. Roy & Co. **Balance Sheet as at 30th April, 1939:—**

Liabilities (in Rs.)	30-4-40	30-4-39	Assets (in Rs.)	30-4-40	30-4-39
Capital	10,21,625	10,21,625	Block (Gross)	20,08,757	17,33,613
Reserves	16,80,758	6,01,635	Stock & Stores	18,00,563	19,22,613
Debts	7,95,255	8,42,913	Outstandings	1,41,172	1,19,221
Profit	4,58,745	4,69,723	Cash etc	5,802	41,425
<b>Total</b>	<b>39,56,383</b>	<b>29,35,896</b>	<b>Total</b>	<b>39,56,383</b>	<b>29,35,896</b>

### Progress Statement

Year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Div %	Price Range
April	Rs	Rs	Rs	Rs	Rs.	p a	High—Low Rs.
1939	28,19,951	1,00,000	4,36,560	15,000	9,337	16	110 A; 27 1/2 B
1940	30,13,717	1,25,000	3,35,345	1,50,000	4,631	18*	A. 125—100 B 31 1/2—27 1/2

\* Inclusive of 8 per cent. in the form of shares

### UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Marsapur on N W Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day

**\*Capital—Authorized—**Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. **Issued—**Rs. 10,00,000. **Subscribed & Paid Up—**Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up. **Reg. Fee—**Maximum Rs. 5 per deed.

**Debenture—**Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each.

**Managing Agents—**Hari Raj Swarup, Rajendra Lal & Sons. **Office—**Muzaffarnagar. **Remuneration:** 15 per cent. of profits

**Directors—**(1) L. Hari Raj Swarup, (2) L. Rajendra Lal, (3) L. Prabha Swarup, (4) L. Narendra Lal, (5) L. Gopal Raj Swarup, and (6) Pt. Honble Shafi Lal

**Accounts—**Yearly to September 30. Meeting in December. **Auditors—**Ernst & Sons, Lahore. **Last Two Balance Sheets—**

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	30-9-40	30-9-39	Block (Net)	30-9-40	30-9-39
Debentures	9,25,000	9,25,000	Stocks	12,29,625	14,56,308
Debits	5,00,000	5,00,000	Overhauling	17,01,518	9,10,953
Profit & Loss A/c.	18,04,282	11,14,533	Cash	3,41,184	1,23,759
	1,05,055	—	Profit & Loss A/c.	8,220	13,573
Total	33,34,280	25,89,533	Total	33,34,280	25,89,533

## Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1938	17,92,804	16,92,839	1,01,892	1,00,047	—4,60,126	—	—
1939	20,63,936	21,43,571	3,33,639	1,10,295	—1,04,467	6	—
1940	28,86,047	36,60,638	280,248	1,39,982	—53,533	10	90—90

## FINANCIAL TIMES

EDITOR—N. R. MUKHERJEE

— Deals with —

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## MISCELLANEOUS SECTION

The companies included in this section of the *Fear Book* are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit hunting for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindery Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay the investor to mark it carefully before they proceed to lay out their money in any of them.

### THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Begd. December 8, 1937 as the Chemical Corporation of India. Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory at Khewra in the Punjab and another near Calcutta.

**Capital—Authorised—**Rs. 5,00,00,000 in (i) 33,50,000 Ordinary Shares of Rs 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each  
**Issued and Subscribed—**Rs. 52,70,000 in (i) 4,34,000 Ordinary Shares of Rs. 10 each with Rs. 5 per share called up, and (ii) 31,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs 100 each, fully paid up. Each Preference Share carried the option of taking up 6 Ordinary Shares, of Rs. 10 each at par between 1st January and 30th June 1941. Imperial Chemical Industries (India) Ltd., have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1938  
**Reg Fee—**Rs 2 per scrip.

**Secretaries—**Imperial Chemical Industries (India) Ltd., 18, Strand Road, Calcutta.

**Directors—**(Qualification, 500 Ordinary Shares)—(1) E. B Pratt, (2) Syed Mansur Ali, C.B.E.; (3) D Hendry, M.C., (4) H O Smith, (5) Sir Badridas Goenka, C.I.F.; (6) J. G Nicholson; and (7) G H Hodgson

**Alternate Directors—**N D Harris and G Wilkinson.

**Voting—**On a show of hands every member one vote, on a poll one vote per share. Both Ordinary and Preference Shares have votes. Proxies permitted, except in case of a Company.

**Accounts—**Yearly to June 30. Meeting in December  
**Auditors—**Lovelock & Lewes Last Two Balance Sheets:—

Liabilities (in Rs.)		30.6.39	30.6.40	Assets (in Rs.)		30.6.39	30.6.40
Capital	..	35,34,000	52,69,000	Block (Gross)*		14,24,256	35,96,967
Reserves	..	3,22,780	5,07,429	Stores		15,557	2,65,243
				Outstandings		15,082	88,416
				Cash		23,99,545	17,56,256
				Profit & Loss A/c.	..	..	39,546
<b>Total</b>	..	<u>39,56,780</u>	<u>57,76,429</u>	<b>Total</b>		<u>39,56,780</u>	<u>57,76,429</u>

## Progress Statement

Year ended June	Working Exp.	Gross Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low Ord. Unquoted
	Rs.	Rs.	Rs.	Rs.	Rs.		
1935	..	..	..	—5,603	..	—5,603	..
1939	..	..	..	—28,171	..	—33,774	..
1940	..	27,119	13,073	—12,117	19,741	—39,546	..

## ALUMINIUM CORPORATION OF INDIA, LIMITED

Regd. October 6, 1937. Erecting under expert supervision a factory at Anupagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite, fitting up Power Plant capable of developing on the aggregate 16,000 K. W. per hour.

**Capital—Authorised—**Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each. **Issued—**Rs. 25,00,000 in (i) 6,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, (ii) 1,75,000 Ordinary Shares of Rs. 100 each and (iii) 60,000 Deferred Shares of Rs. 2-8 each. **Subscribed—**Rs. 20,33,641 in (i) 3,226 Cumulative 6 per cent. Preference Shares of Rs. 100 each fully called up, (ii) 23 Preference Shares with Rs. 80 per share called up, (iii) 2,031 Preference Shares with Rs. 60 per share called up, (iv) 1,18,536 Ordinary Shares of Rs. 10 each fully called up, (v) 740 Ordinary Shares with Rs. 8 per share called up, (vi) 52,931 Ordinary Shares with Rs. 6 per share called up, (vii) 2,173 Ordinary Shares with Rs. 4 per share called up, and (viii) 60,000 Deferred Shares of Rs. 2-8 each fully paid up. *Less* Rs. 87,947 calls in arrear. *Add* Rs. 730 calls in advance.

**Directors—**(Qualification, one share)—(1) Raja B. N. Sinha Bahadur of Nashipur; (2) Jaidayal Dalmia; (3) R. C. Pandit; (4) Dayaram Poddar; (5) C. K. Jain; (6) N. K. Jain; (7) C. P. Sinha; (8) J. L. Motilal; and (9) M. Rubeska.

**Accounts—**Yearly to March 31. Meeting in July. **Auditors—**Batliboi & Purohit. Balance Sheet for year ended March 31, 1940 was not issued up to the time of printing. **Last Balance Sheet—**

Liabilities (In Rs.)	31-3-39	Assets (In Rs.)	31-3-39
Capital	..	Block	..
Prov. Fund	..	Construction Exp.	..
Debits	..	Stores eac.	..
Profit & Loss A/c.	..	Out-standings	..
		Cash	..
Total	..	Total	..
	20,97,714		20,97,714

## Progress Statement

Year ended March	Net Profit	Depreciation	Carried Forward	Dividend % per annum	Price Range High—Low Ord. Unquoted
	Rs.	Rs.	Rs.		
1939	..	..	156	..	..

## ASSAM MATCH COMPANY, LIMITED

**Regd.** October 15, 1925 Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

**Capital—Authorised—**Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each  
**Issued and Subscribed—**Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up  
**Reg. Fee—**Nil.

**Joint Managing Directors—**Sten Sundgren and Bertil Thorstenson, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.

**Directors—**(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) S. Sundgren; (4) B. Thorstenson; (5) Vithaldas Kanji; and (6) Dharmsey M. Khatau.

**Accounts—**Yearly to December 31 Meeting between April and July.  
**Auditors—**A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-29	31-12-30	Assets (In Rs.)	31-12-29	31-12-30
Capital	5,00,000	5,00,000	Block (Gross)	9,86,303	9,92,674
Reserves	60,000	66,000	Stores	1,04,390	87,663
Depreciation	5,75,877	6,23,117	Raw Materials	73,183	1,20,451
Debits	3,32,174	2,69,691	Stocks	42,950	11,005
Profit & Loss A/c	351	1,01,271	Outstandings	2,20,213	2,44,410
			Investments	2,201	2,201
			Handovers A/c.	11,710	11,710
			Cash	27,629	71,447
<b>Total</b>	<b>11,71,402</b>	<b>13,61,355</b>	<b>Total</b>	<b>11,71,402</b>	<b>13,61,355</b>

### Progress Statement

Year ended	Match Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	First Stage Dividend
In Rs.	In Rs.	In Rs.	In Rs.	In Rs.	In Rs.		In Rs.
1921		80,919	50,000	43,880	8,165	7½	11-19½
1922		40,784		50,603	11,149	7½	10½-9½
1923		85,714	25,000	55,160	33,667	7½	12½-8
1924		88,321	50,000	54,504	31,418	7½	11-19½
1925		69,346	25,000	52,674	34,111	7½	14-17½
1926		4,543		50,719	42,187	-	11½-19
1927		-41,377	-10,000	50,274	810	-	19½-19½
1928		-62,735	62,000	54,621	73	-	11½-19½
1929		-5,724	-6,000	54,706	551	-	11½-19½
1930	17,25,925	1,01,920	15,000	45,573	63,771	7½	12-23

## ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

**Regd.** March 4, 1918 Owns and operates a timber factory at Mirik in the manufacture of three-ply and other tea chests and general timber goods.

**Capital—Authorised—**Rs. 10,20,000 in 10,20,000 Ordinary Shares of Rs. 1 each. **Issued and Subscribed—**Rs. 2,95,052 in 2,95,052 Ordinary Shares of Rs. 1 each, fully paid up. **Reg. Fee—**Nil.

In 1928 the capital of the Company was reduced from Rs. 20,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each. At the same time 60,000 treasury shares of Rs. 10 each were distributed into 1,20,000 shares of Rs. 5 each out of which 50,000 were offered to existing shareholders and the remaining 70,000 shares as also Rs. 10,00,000 Dividends were added to the



manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carver, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

**Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.**

**Directors—(1) R. W. Weir Paterson; (2) E. L. Watts; and (3) K. J. Nicholson.**

**Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—**

Liabilities (in Rs.)	30.9.40	31.3.40	Assets (in Rs.)	30.9.40	31.3.40
Capital	12,00,000	12,00,000	Block (Net)*	2,40,324	3,04,413
Reserves	1,50,000	1,50,000	Stocks	3,00,770	3,03,424
Debts	3,84,857	3,00,063	Outstandings	3,51,491	2,30,404
Profit & Loss A/c.	1,14,141	1,10,737	Cash & Invests.	9,35,409	9,39,413
<b>Total</b>	<b>14,82,999</b>	<b>17,90,803</b>	<b>Total</b>	<b>14,82,999</b>	<b>17,90,803</b>

\* Including Rs. 25,830 Renovation Account Balance

### Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High-Low Rs.
	Rs.	Rs.	Rs.	Rs.	P.A.	
Mar. 1915	66,074	49,000	60,852	80,902	8	121-21
Mar. 1916	57,393	49,000	70,214	90,295	8	112-11
Mar. 1917	49,153		50,000	71,594	8	12-13
Mar. 1918	15,554		50,000	69,150	8	234-113
Mar. 1919	55,770		46,601	64,219	10	215-114
Mar. 1920	76,074		47,227	69,053	12	214-111
Mar. 1921	1,09,451	50,000	47,074	47,801	12	141-27
Mar. 1922	84,437		49,251	60,291	12	171-19
Mar. 1923	49,141		17,549	54,572	13	211-113
Mar. 1924	1,04,244		16,952	41,737	14	21-122
Mar. 1925	1,07,401		17,257	40,141	15	

### BEHAR RICE MILLS, LIMITED

**Regd. September 1 1919** Owns four rice mills, two located at Janakpore P.O. Munger District, and one each at Lohariah and Dhatiroganj in Champaran District.

**Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

In August, 1921 the capital of the Company was reduced to the present figure by re-organising Rs. 25,000.

**Managing Agents—H. V. Low & Co. Ltd., 3, Synagogue Street, Calcutta.**

**Directors—(1) Sir A. H. Choudhary, (2) P. C. Ray, and (3) L. C. Datta.**

**Accounts—Yields to June 30. Meeting in September. Auditors—Ganga Prasad & Co. Last Two Balance Sheets:—**

Liabilities (In Rs.)		30-6-39	30-6-40	Assets (In Rs.)		30-6-39	30-6-40
Capital	..	16,91,500	16,91,500	Block (Net)	..	2,84,484	2,84,484
Debts	..	692	628	Stores	..	9,509	9,509
				Outstandings	..	2,75,327	1,65,327
				Cash	..	2,47,922	3,71,531
				Profit & Loss A/c.	..	8,75,560	8,61,277
Total	..	16,92,192	16,92,128	Total	..	16,92,192	16,92,128

## Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.
June 1931	..	..	—9,003	36,820
1932	..	..	—50,527	36,820
1933	..	..	—30,810	16,335
1934	..	..	—38,463	16,335
1935	..	..	—1,00,726	16,335
1936	..	..	—62,676	16,335
1937	..	..	—21,322	16,335
1938	..	..	—12,541	5,146
1939	..	..	—1,676	..
1940	..	..	—14,233	..

## BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917. Owns and operates a factory for the manufacture of carbonic acid gas and dry ice; also deals in machines and apparatuses for manufacture of aerated waters.

\* Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 3 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) Sir David Barra; and (3) C. L. Jatia.

Accounts—Half-Yearly to June 30 and December 31. Meetings in March and September. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)		30-6-40	31-12-39	Assets (In Rs.)		30-6-40	31-12-39
Capital	..	6,50,000	6,50,000	Block (Net)	..	5,26,901	3,47,732
Reserve	..	9,025	9,025	Stocks & Stores	..	56,738	2,40,035
Debts	..	1,27,441	1,26,458	Outstandings	..	19,813	17,064
Profit & Loss A/c.	..	5,899	4,439	Cash	..	1,88,983	1,85,161
Total	..	7,92,435	7,89,992	Total	..	7,92,435	7,89,992

## Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.		Rs.
June 1935	..	..	9,554	5,256	60—65
Dec. 1935	..	..	6,845	2,618	62—56
June 1936	..	..	—1,983	4,601	63—50
Dec. 1936	..	..	7,438	5,256	67—42
June 1937	..	..	514	3,000	94—49
Dec. 1937	..	..	585	1,501	63—45
June 1938	..	..	150	5,000	61—50
Dec. 1938	..	..	227	2,000	51—43
June 1939	..	..	180	2,000	42—40
Dec. 1939	..	..	—2,737	7,500	42—42
June 1940	..	..	1,460	10,000	26—26



**Manager and Secretary**—Jagadindra Nath Lahiri, 94, Chittaranjan Avenue, Calcutta.

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) T. C. Ray; (2) Dr Bahadranath Ghosh; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Rai Bahadur Dr Harihar Dutta; (5) Rai Bahadur H. C. Mitra; (6) D. P. Mukherji, (7) Rajshekhar Bose, and (8) J. N. Lahiri.

**Voting**—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000

**Accounts**—Yearly to April 13. Meeting in August. **Auditors**—C. Basu & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	13-4-40	13-4-39	Assets (in Rs.)	13-4-40	13-4-39
Capital	20,07,087	20,05,657	Block (Net)	19,50,332	19,44,071
Reserves	31,30,814	33,33,487	Stocks	15,81,195	13,24,587
Debts	3,14,529	2,13,620	Outstandings	17,89,294	15,05,490
Profit & Loss A/c.	12,39,045	11,06,371	Cash & Invests.	16,63,654	18,77,197
<b>Total</b>	<b>60,91,475</b>	<b>66,50,135</b>	<b>Total</b>	<b>60,91,475</b>	<b>66,50,135</b>

### Progress Statement

Year ended	Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
April	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	..	3,67,520	37,649	1,02,742	6,25,258	15	210-177
1932	..	4,10,525	55,603	1,29,784	7,52,681	15	201-175
1933	..	4,22,002	56,073	1,17,444	9,00,835	15	203-200
1934	..	4,57,830	57,785	1,23,638	10,77,389	15	200-205
1935	..	4,65,393	77,111	1,14,734	12,39,359	15	204-200
1936	..	4,72,220	78,170	1,23,436	14,04,173	15	209-211
1937	..	4,68,571	80,115	1,15,272	15,60,365	15	205-212
1938	..	4,62,853	12,81,059	91,596	5,10,165	15	215-204
1939	66,15,660	5,22,976	80,458	1,01,472	7,19,539	15	201-201
1940	70,29,819	4,91,624	59,225	1,04,630	8,53,477	15	200-204

### BENGAL FLOUR MILLS COMPANY, LIMITED

**Regd.** November 22, 1894 Owns and works a flour mill at Seebore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour

**Capital**—Authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each **Issued and Subscribed**—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed

The issued and subscribed capital of the Company was reduced to the present figure in 1938 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each, and the authorized capital was raised to the present figure by the creation of 48,000 new shares of Rs. 10 each.

**Managing Agents**—Ealmer Lawrie & Co., Limited, 103, Clive Street, Calcutta. **Directors**—(1) P. J. P. Thomas, (2) A. T. Taylor; and (3) G. W. Gemmell.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Price, Waterhouse, Pears & Company, Calcutta. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-40	31-12-39	Assets (In Rs.)	30-6-40	30-12-39
Capital ..	7,20,000	7,20,000	Block (Net) ..	1,66,335	1,72,705
Reserves ..	3,17,954	3,53,019	Stores ..	91,745	86,578
Debts ..	1,66,261	1,22,590	Stocks ..	1,03,992	1,67,520
Profit & Loss A/c ..	..	31,617	Outstandings ..	3,67,640	2,58,251
			Cash & Invests. ..	4,54,331	5,42,202
			Profit & Loss A/c ..	20,772	..
Total ..	12,04,815	12,27,256	Total ..	12,04,815	12,27,256

## Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.	Rs. 100 pd. up
Dec. 1935 ..	..	42,400	..	..	6,740	5	130—125	"
June 1936 ..	..	43,591	—20,000	5,004	20,331	5	135—131	"
Dec. 1936 ..	..	11,490	..	2,077	13,821	5	148—134*	"
June 1937 13,90,566	..	—14,751	—9,000	5,000	—9,929	2½	16½—15	Rs. 10 pd. up
Dec. 1937 17,51,798	..	—1,646	—21,095	5,095	520	2½	15—10	"
June 1938 12,88,689	..	43,877	16,000	5,000	10,397	5	11—10½	"
Dec. 1938 13,56,936	..	78,352	34,000	5,000	18,794	10	11½—10½	"
June 1939 11,27,681	..	635	..	..	1,384	5	11½—10½	"
Dec. 1939 14,02,497	..	54,262	24,000	5,000	13,647	5	18½—11½	"
June 1940 13,23,334	..	—3,255	—31,164	6,370	1,392	2½	18½—14½	"

## BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889. Owns and works a paper mill equipped with four paper-making machines at Raneegeunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

**Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000** divided into (i) 36,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (iii) 4,000 new 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee—Rs. 2 per deed.** "A" Preference shares rank after first Preference shares.

The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1925 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

**Debenture Capital—Rs. 6,00,000** in 4½ per cent. (taxable) bearer bonds of Rs. 50 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or in whole at any time on six months' notice on or after June 30, 1947. Interest June 30, December 31.

**Managing Agents—Bulmer Lawrie & Co., Limited** 105, Chancery Street, Calcutta.  
**Directors—**(1) A. T. TAYLOR, (2) P. J. P. THOMAS, (3) I. P. P. CHANDLER, (4) HARRIS GOWER DUNN, and (5) E. C. MUIR.

**Accounts—**Half-yearly to June 30 and December 31. **Balance Sheet—**September and March. **Auditors—**Messrs. Watson & Co., Chartered Accountants. **Last Two Balance Sheets—**

are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan businesses.

\* **Capital—Authorised**—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000  $5\frac{1}{2}$  per cent Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 Cumulative  $5\frac{1}{2}$  per cent. (taxable) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Secretaries**—Lovelock & Lewes, 4, Lyons Range, Calcutta.

**Directors**—(Qualification, 100 shares)—(1) G. B. Morton; (2) J. S. Ker; (3) G. Morgan, C.I.E., M.L.A.; and (4) A. P. Benthall.

**Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**—

Liabilities (In Rs.)	30.9.39	30.9.40	Assets (In Rs.)	30.9.39	30.9.40
Capital	30,00,000	30,00,000	Outstandings	26,433	5,619
Reserves	4,29,541	5,13,537	Investments	37,49,151	36,44,040
Debts	2,11,732	2,496	Cash	11,133	39,632
Profit & Loss A/c.	1,45,449	1,93,208			
<b>Total</b>	<b>37,86,722</b>	<b>37,09,291</b>	<b>Total</b>	<b>37,86,722</b>	<b>37,09,291</b>

### Progress Statement

Year ended Sept.	Working Exp Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs. Nominal
1937	23,142	1,51,775	-	57,912		"
1938	26,553	1,50,023	50,000	64,072		"
1939	12,635	1,31,377	50,000	52,636		"
1940	33,492	1,90,572	50,000	66,645	4	"

### BOMBAY BURMAH TRADING CORPN., LTD.\*

**Hegd. September 4, 1863** **Re-formed November 23, 1895** Owns a lease from the Secretary of State for India for working timber from forests in Burma and Siam; also owns tea estates in South India and controlling interest in the East India Rubber Corporation Ltd.

**Capital—Authorised**—Rs. 1,57,50,000 in (i) 100 Shares of Rs. 2,500 each, (ii) 40,000 Old Shares of Rs. 125 each, and (iii) 84,000 New Shares of Rs. 125 each. **Issued & Subscribed**—Rs. 94,50,000 in (i) 100 Shares of Rs. 2,500 each, fully paid up, (ii) 40,000 Old Shares of Rs. 125 each, fully paid up, and (iii) 84,000 New Shares of Rs. 125 each, on which Rs. 50 only is called up. Shares of Rs. 2,500 each are entitled to an additional dividend equal to one third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. **Reg. Fee**—1 annas per share.

In 1918 the capital of the Company was raised from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 New Shares of Rs. 125 each.

**Secretaries, Treasurers & Managers**—Wallace & Co., 9, Wallace Street, Bombay.

Directors—(1) J. M. B. Gibbons; (2) Mathuradas Visranji; (3) A. L. Hutson (4) Sir Cowasji Jehangir; and (5) R. C. Lowndes.

Accounts—Yearly to May 31. Meeting in December. Dividends in July and December. Auditors—A. F. Ferguson & Co., and Chandabhoj & Jassool-hoy. Last Two Balance Sheets:—

Liabilities (In Rs.)		31-5-33	31-5-40	Assets (In Rs.)		31-5-33	31-5-40
Capital	..	94,50,000	94,50,000	Block (Net)	..	93,89,433	91,73,238
Reserve	..	61,25,985	61,44,916	Stores etc.	..	22,33,512	22,94,577
Provident Fund	..	58,22,091	53,51,406	Stock	..	1,38,28,710	1,19,21,162
Debts	..	85,42,841	71,75,023	Outstandings	..	10,74,250	17,31,542
Profit & Loss A/c.	..	19,84,401	20,16,517	Investments	..	51,13,173	52,15,382
				Cash	..	2,95,258	4,31,661
Total	..	3,19,32,318	3,07,67,562	Total	..	3,19,32,318	3,07,67,562

### Progress Statement

Year ended May	Net Profit	Depreciation	Reserve	Carried Forward	Div. %	Price Range High—Low*
	Rs.	Rs.	Rs.	Rs.	p.a	Rs.
1932	.. 12,23,193	3,94,072	..	16,183	12	4071—5042
1933	.. 7,51,021	3,63,154	..	11,204	8	475—3032
1934	.. 5,61,807	3,56,351	..	6,011	6	4712—3464
1935	.. 7,57,280	3,63,791	..	7,391	8	4771—3232
1936	.. 9,50,408	3,64,171	..	12,798	10	4161—329
1937	.. 15,22,996	3,53,690	..	9,129	15	8112—4252
1938	.. 25,04,890	5,05,952	..	25,389	20	7761—465
1939	.. 19,52,012	4,36,750	..	37,397	16	560—418
1940	.. 19,79,120	4,26,265	..	14,477	16	700—500

\* Rs. 125 Fully paid up.

### BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919. Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1935 the authorised capital of Rs. 30,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each, and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time subdivided into four shares of Rs. 10 each.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. F. Bensly; (3) Rai Bahadur Rala Ram; (4) T. C. Borooah; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)		31-3-39	31-3-40	Assets (In Rs.)		31-3-39	31-3-40
Capital	..	8,00,000	8,00,000	Block (Net)	..	3,72,567	3,73,862
Reserves	..	3,11,969	4,19,925	Stocks & Stores	..	1,36,077	82,534
Debts	..	3,81,554	4,44,914	Outstandings	..	7,94,553	7,62,200
Profit & Loss A/c.	..	1,49,977	1,16,226	Cash & Invests.	..	3,40,233	5,61,759
Total	..	16,43,500	17,81,075	Total	..	16,43,500	17,81,075

## Progress Statement

Year ended	Net Profit	Depreciation	Reserves*	Carried Forward	Div. %	Price Earnings High-Low
July	£	£	£	£	p. a.	Rs.
1931	124,975	25,143	51,562	5,970	5-5/24	31-21
1932	44,111	24,246	41,562	8,519	..	31-21
1933	34,377	23,317	41,562	1,334	..	3-21
1934	-16,817	22,363	41,562	-57,045	..	31-21
1935	-15,192	21,571	41,562	-113,799	..	61-3
1936	119,721	21,982	-62,443	823	..	61-21
1937	21,151	20,000	20,400	1,594	..	81-41
1939	78,792	30,000	30,600	49,766	..	4-21
1940	123,172		20,400	123,238	61	7-21

\* Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £662 Insurance Reserve not required.

## BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hultsdorf Oil Mills Colombo, the dessicated Coconut Factories at Veyangoda, Kudawewa and Kechchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co. Ltd., London), their subsidiary company, "The British Ceylon Milling Co., Ltd., was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

**Capital—Authorised, Issued and Subscribed—Rs. 30,00,000** divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per deed; declaration of nationality necessary, not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7½ each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

**Secretary—N. C. Alcock** **Manager—V. C. Axworthy** **Head Office—Hultsdorf Mills, P. O. Box No. 281, Colombo**

**Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd.**

**Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes, (2) G. T. Hale, (3) G. R. Whitby (M.A.) and (4) F. Cunningham.**

**Voting—One vote for every Ord. Share and two votes for every three Pref. Shares**

**Accounts—Yearly to October 31. Meeting in February. Auditors—Ford, Rhodes, Thornton & Co., Colombo. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-10-35	31-10-39	Assets (in Rs.)	31-10-35	31-10-39
Capital ..	30,00,000	30,00,000	Block (Net) ..	15,84,387	16,52,213
Reserves ..	4,47,500	4,57,500	Stocks ..	10,59,131	12,98,952
Debt ..	5,01,735	4,01,721	Outstandings ..	3,89,155	4,23,682
Profit & Loss A/c.	2,22,642	1,05,997	Cash & Invest. ..	14,46,224	5,90,371
Total ..	44,78,577	39,65,218	Total ..	44,78,577	39,65,218

## Progress Statement

	Net Profit	Reserves	Depreciation*	Carried Forward	Div. % p.a.	Price Range High—Low Rs.
	Rs.	Rs.	Rs.	Rs.		
1930 ..	8,81,222	4,12,500	78,381	38,471	16	8—52
31 ..	3,24,163		85,175	36,383	10	71—41
32 ..	2,38,223		1,22,265	27,206	7	71—41
33 ..	2,50,516	43,750	92,987	30,222	7	71—51
35 ..	1,34,234		1,04,577	1,15,813		121—8
37 ..	-1,65,318	-45,000**	97,946	-47,506		91—6
38 ..	3,20,744	50,552	1,01,529	40,686	6	81—41
39 ..	2,50,781	27,500	1,07,247	25,641	7	71—41
40 ..	85,256	5,000	1,11,586	15,997	2	71—51

\* Inclusive of preliminary expenses written off.

\*\* The Prof. dividend for 1936 was paid from Div. Equal. Fund.

## BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as our concerns, (a) The Cawnpore Woollen Mills Company, Limited with 350 looms and 22,564 spindles, manufacturers of the famous Lalimh goods, (b) The Cawnpore Cotton Mills Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Kakomi goods, (c) The New Egreton Woollen Mills Company, Limited, with 217 looms and 16,000 spindles, manufacturers of the famous Dharwal goods, (d) Cooper Allen & Company Limited, one of the biggest army leather equipment and boot manufacturers of the world, (e) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (f) The Empire Engineering Company (closed down since then). G McKenna & Co., (1919), Ltd. is a subsidiary of the Company.

Capital—Authorised—Rs. 3,65,00,000 divided into (a) 65,00,000 Ordinary Shares of Rs. 1 each, and (b) 3,00,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,25,15,000 divided into (a) 44,15,000 Ordinary Shares of Rs. 1 each, and (b) 21,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per cent.

The authorised capital of the Company was reduced from Rs. 11,00,00,000 to Rs. 6,25,00,000 in 1921, to Rs. 6,25,00,000 in 1929 and to Rs. 2,25,21,000 in 1934. During these processes of the reduction of authorised capital the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7 8 in 1921, to Rs. 5 and Rs. 2 4 respectively in 1929, and to Rs. 1 and 5 annas respectively in 1934, when every two Deferred Shares of 5 annas each were converted into one Ordinary Share of Rs. 1 and 100 paise paid in all respects with them. In the course of these reductions the every holder of Ordinary and Deferred Shares received Rs. 1 4 in cash.

Managing Director—R. M. M. C. L. Chatterjee

Secretary—F. G. Deane, E. D. 1477, Col. Lane, Calcutta



Liabilities (In Rs.)		31-12-39	30-6-39	Assets (In Rs.)		31-12-39	30-6-39
Capital	..	4,00,000	4,00,000	Block (Net)	..	2,48,707	2,48,478
Debts	..	1,14,117	1,09,158	Stores	..	15,353	16,722
				Stocks	..	32,615	21,368
				Outstandings	..	61,392	60,165
				Cash	..	50	50
				Profit & Loss A/c.	..	1,58,000	1,62,377
Total	..	5,14,117	5,09,158	Total	..	5,14,117	5,09,158

## Progress Statement

Half-year ended	Sales	Reserve	Net Profit	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.
Dec. 1935	..	—2,00,000	1,61,449	—64,153	101—191
June 1936	..	..	—42,987	—1,07,145	191—10
Dec. 1936	..	..	—31,252	—1,38,398	10—10
June 1937	..	..	—26,407	—1,64,804	10—10
Dec. 1937	..	..	—5,023	—1,69,827	10—10
June 1938	..	..	342	—1,69,485	10—10
Dec. 1938	..	4,69,541	9,941	—1,59,544	101—10
June 1939	..	3,20,998	—2,833	—1,62,377	101—101
Dec. 1939	..	4,46,575	4,377	—1,58,000	101—0

## CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1873. Owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta, having a total capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) C. L. Jatta.

Accounts—Yearly to June 30. Meeting in August. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)		30-6-40	30-6-39	Assets (In Rs.)		30-6-40	30-6-39
Capital	..	8,00,000	8,00,000	Block (Net)	..	5,04,463	4,99,826
Reserve	..	5,91,003	5,91,564	Outstandings	..	99,087	40,532
Debts	..	1,08,126	1,15,200	Cash & Invest.	..	9,78,988	10,60,900
Profit & Loss	..	83,379	94,714				
Total	..	15,82,538	16,01,578	Total	..	15,82,538	16,01,578

## Progress Statement

Half-year ended	Working Exp.	Net Profit	Depreciation	Carried Forward	Div. %	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.
Dec. 1935	..	34,578	..	13,440	10	153—165
June 1936	..	16,540	8,640	9,800	24	173—172
Dec. 1936	..	58,762	..	24,701	54	1—165
June 1937	..	2,56,563	9,120	21,607	6	160—144
Dec. 1937	..	2,64,168	6,186	20,721	9	157—157
June 1938	..	2,60,118	10,000	18,697	6	157—157
June 1939*	..	6,23,264	67,717	24,714	71	157—115
June 1940*	..	6,45,712	48,605	22,279	71	157—155

\* Year ended. The profit for 1939 includes Rs. 25,000 taken from Reserve



## CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 10, 1904 Owns and operates a factory at Sealdah, Calcutta for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed

In 1923 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of Rs. 1,50,000 from Reserve. These new shares were distributed free amongst the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta

Directors—(1) P. J. P. Thomson; (2) A. T. Taylor, and (3) O. W. Gemmell.

Accounts—Half yearly to December 31 and June 30. Meetings in March and September. Auditors—Price, Waterhouse, Pate & Co. Last Two Balance Sheet—

Liabilities (in Rs.)	31.12.19	30.6.19	Assets (in Rs.)	31.12.19	30.6.19
Capital	6,00,000	6,00,000	Block (Net)	3,34,350	3,74,211
Reserves	21,679	24,765	Stores, etc.	41,701	41,597
Profit & Loss A/c	51,400	51,012	Outstandings	31,017	31,902
	3,110	11,662	Cash & Invest.	2,72,759	2,76,500
Total	6,81,110	6,90,110	Total	6,81,010	6,90,110

## Progress Statement

Half year ended	Revenue	Net Profit	Depreciation	Carried Forward	Div %	Profit & Loss
	Rs.	Rs.	Rs.	Rs.	P. A.	Rs.
June 1905		-3,664	8,589	22,335	21	111-41
June 1906		-3,720	4,782	9,165	21	101-21
June 1907	11,000	5,554	1,522	4,521	21	95-43
June 1908	-20,000	-7,102	5,240	2,123	..	101-71
June 1909		4,764	4,558	-22,611	..	71-21
June 1910		14,210	5,008	-3,725	..	71-44
June 1911		15,774	5,000	-16,902	..	61-12
June 1912		31,781	13,000	12,559	5	61-41
June 1913		10,013	8,837	3,944	..	61-3
June 1914		7,111	10,115	11,662	..	61-2

## CALCUTTA LANDING &amp; SHIPPING CO., LIMITED

Regd. April 7, 1905. Carries on business of transporting general merchandise and of storing and pile yards from house to ocean going vessels as also from cargo boats at Calcutta to various pile yards and piers on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of B. Brown & Co.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 62,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The share and reserve capital of the Company was raised from Rs. 1,25,000 to Rs. 7,50,000 in 1912 to Rs. 7,50,000 in 1913 and to the present figure in 1914.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) H. G. Stokes; (3) T. S. Gladstone; and (4) S. A. Roberts.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-40	30-4-40	Assets (in Rs.)	31-10-40	30-4-40
Capital	6,25,000	6,25,000	Block (Net)	3,56,730	3,50,754
Reserves	1,15,000	1,15,000	Stores	15,793	20,067
Debt	1,53,997	1,04,090	Outstandings	1,00,722	78,091
Profit & Loss A/c.	36,409	40,356	Cash & Invests.	4,68,121	4,35,534
Total	9,30,366	8,84,446	Total	9,30,366	8,84,446

### Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Oct. 1935	18,175	..	11,067	3,495	7½	151—152
April 1936	15,852	..	10,865	3,729	5	141—121
Oct. 1936	38,132	..	11,822	10,611	10	141—112
April 1937	58,909	5,000	10,320	17,645	15	221—152
Oct. 1937	36,275	..	14,171	7,045	15	213—191
April 1938	57,954	..	18,713	13,124	15	213—161
Oct. 1938	13,227	..	14,715	2,964	7½	192—181
April 1939	15,505	..	15,673	2,844	5	201—181
Oct. 1939	10,936	..	14,739	5,943	7½	181—14
April 1940	34,414	..	14,852	9,106	5	16—14
Oct. 1940	27,363	..	14,025	5,219	10	161—16

### CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Regd. August 25, 1906. Provides the public with facilities for the safe deposit of valuables, in Safe Deposit Vault of the most up-to-date type, below ground, having absolute proof against theft, burglary, fire, earthquake, etc., at 102A, Clive Street, Calcutta.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid. Called up—Rs. 7,39,250 in 73,925 shares of Rs. 10 each, fully paid up. Add Rs. 5,075 on forfeited shares. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 2,50,000 in 250 Debentures of Rs. 1,000 each. Interest 4½ per cent. Secured by all the property and assets of the Company.

Directors—(1) Rai Bahadur Sur Badridas Goenka; (2) S. N. Banerjee; (3) Kedar-nath Bhandelwal; (4) A. V. Laver; and (5) Amritlal Ojha.

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 102/A, Clive Street, Calcutta.

Accounts—Yearly to March 31. Meeting in May. Auditors—Bathia & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-40	Assets (in Rs.)	31-3-39	31-3-40
Capital	7,40,175	7,44,125	Block	5,28,000	1,25,100
Debentures	..	2,50,000	Commission, etc.	17,383	6,700
Depreciation Fund	..	2,400	Outstandings	4,275	31,000
Debt	6,490	1,22,678	Cash	54,720	57,400
			Investments	47,284	6,000
			Profit & Loss A/c.	..	6,000
Total	7,46,665	11,22,443	Total	7,46,665	11,22,443

**Debentures**—(i) £350,000. Issued in 1900 Repayable at 105 per cent any time on six months' notice from the Company or at par in the event of undertaking being purchased by the Calcutta Corporation on January 1, 1931 or any seventh year thereafter Interest 4½ per cent. (January 1, July 1). (ii) See Debenture £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 cent. or in the event of voluntary liquidation of the Company for reconstruction amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also redeemed out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or purchase at or under 102 per cent. Less Redeemed £2,500 Interest 5 p.c. on A 1. October 1)

**Secretaries**—Hays, Akers & Hays, 1 Queen Victoria Street, London, E.

**Calcutta Office**—7, Church Lane, Calcutta. **Agent**—R. S. Pursell.

**Directors**—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (Chairman) (2) C. O. Webb, (3) R. O. Law, and (4) A. R. Hoare.

**Accounts**—Yearly to December 31 Meeting in May **Auditors**—Edw. Moore & Sons **Last Two Balance Sheets**—

Liabilities (in £)	31-12-39	31-12-38	Assets (in £)	31-12-39	31-12-38
Capital	950,000	950,000	Block (Gross) ..	1,882,241	1,788,000
Debentures	505,000	597,500	Stores ..	82,019	71,000
Reserves	492,196	430,404	Outstandings ..	11,306	11,306
Debts	114,917	88,732	Cash & Invests. ..	212,139	27,000
Profit & Loss A/c	45,392	57,032			
<b>Total</b>	<b>2,187,503</b>	<b>2,123,668</b>	<b>Total</b>	<b>2,187,503</b>	<b>2,123,668</b>

### Progress Statement

Year ended Dec.	Net Profit £	Working Exp. £	Gross Earnings £	Reserves* £	Carried Forward £	Div. % p.a.	Price High-Low Rs.
1930	91,406	320,345	427,901	88,691	5,429	..	101-102
1931	99,903	264,370	383,728	62,223	6,179	3½	61-62
1932	120,162	258,768	397,994	62,692	9,149	6	113-114
1933	130,309	267,279	423,957	65,000	9,457	7½	174-175
1934	144,547	276,785	449,557	70,000	8,504	9	204-205
1935	152,521	281,310	465,159	70,000	15,325	9	221-222
1936	139,815	287,087	463,193	70,000	16,671	8	235-236
1937	162,398	280,125	481,538	80,875	20,694	8	191-192
1938	152,338	301,973	394,091	82,500	22,032	8	181-182
1939	65,954	311,073	495,271	2,625	21,392	5½	171-172

\* Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

### CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1892. Owns a factory at Cossipore in the northern suburbs of Calcutta.

**Capital**—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Dutt; (2) F. S. Harrison; and (3) D. Robson.

Accounts—Yearly to July 31. Meeting in November. Auditors—Price,

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)		31-7-29	31-7-40	Assets (In Rs.)		31-7-29	31-7-40
Capital	..	4,27,000	4,27,000	Block (Net)	..	3,67,500	3,04,700
Reserves	..	4,000	4,000	Outstandings	..	2,303	3,940
Debt	..	4,841	1,192	Cash	..	6,531	88,664
				Profit & Loss A/c	..	42,117	37,650
Total	..	4,28,841	4,35,192	Total	..	4,28,841	4,35,192

### Progress Statement

Year ended	Baling Charges	Receipts	Net Profit	Reserve	Depreciation	Carried Forward	D.v. %	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.m.	Rs.
1924	1,22,795	1,91,021	22,554	..	..	8,023	15	132-110
1925	1,28,550	2,24,828	65,457	..	9,284	14,006	20	124-117
1926	1,18,034	2,03,915	37,882	..	7,591	8,074	15	150-120
1927	1,63,684	1,64,000	15,549	10,000	8,850	723	5	147-120
1928	1,42,572	1,22,500	29,000	..	9,287	28,246	..	126-115
1929	1,08,344	1,05,921	13,571	..	17,328	42,117	..	115-115

### CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Regd. March 30, 1910. Owns a factory equipped with three presses on the river-side at Baghbar, Calcutta, having a total capacity of pressing 2,500 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Reg. Fee—Rs. 1 per deed.

In April 1929 the sum of Rs. 2,50,000 taken from General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) G. Morgan.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price,

Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)		30-6-29	30-6-40	Assets (In Rs.)		30-6-29	30-6-40
Capital	..	5,00,000	5,00,000	Block (Net)	..	1,98,633	1,98,633
Reserves	..	77,461	80,243	Stores	..	1,268	3,158
Debt	..	31,654	21,400	Outstandings	..	26,106	10,531
Profit & Loss A/c	..	17,319	..	Cash & Invests.	..	4,00,407	3,52,390
				Profit & Loss A/c	..	..	37,650
Total	..	6,26,414	6,01,712	Total	..	6,26,414	6,01,712

### Progress Statement

Half-year ended	Wkg. Exp.	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent. per annum	Price range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	..	23,020	10,000	..	10,000	8	153-153
June 1935	..	30,109	5,051	10,000	10,759	8	153-149
Dec. 1935	..	11,747	..	..	12,516	4	153-145
June 1936	..	14,118	3,541	..	11,684	6	153-146
Dec. 1936	..	8,312	3,942	..	9,978	4	153-147
June 1937	1,46,673	4,054	4,993	..	9,072	4	163-147
Dec. 1937	1,46,204	3,879	750	..	8,651	4	147-147
June 1938	1,09,856	8,713	4,313	12,471	6,836	4	147-147
June 1939	2,83,816	17,219	5,874	..	7,319	4	145-104
June 1940	2,15,719	44,560	..	..	37,650	..	115-87

\* Year ended.

## Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward	Prior Balance
	Rs.	Rs.	Rs.	Rs.
Sep. 1933 ..	-1,51,443	50,403	-23,14,008	1
Mar. 1934 ..	-68,538	50,219	-23,82,544	1
Sep. 1934 ..	-93,504	50,141	-24,76,013	1
Mar. 1935 ..	-67,434	49,992	-25,43,491	1
Sep. 1935 ..	-16,14,908	15,63,233	-41,60,478	1
Mar. 1936 ..	-28,210	14,279	-42,03,947	1
Sep. 1936 ..	-2,71,349	2,78,352	-44,75,336	1
Sep. 1937 ..	-1,553	7,257	-44,59,295	1
Mar. 1938**	-1,218	7,343	-44,80,513	1-1
Mar. 1939**	+15,234	21,453	-44,44,679	1-1
Mar. 1940**	199	23,025	-44,44,471	1-1

\* Rs. 5 Paid-up

\*\* Year ended.

**Remarks**—The loss for the half year ended September 1933 includes Rs 23,533 being loss on sale of property during the period. The depreciation for the half year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House"

## DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937 The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chungtung Tea Estate and the other at Singtom Tea Estate. Started working from January 1939

**Capital**—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each Subscribed—Rs. 2,46,500 in 24,650 shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs. 1 per deed

**Debentures**—Rs. 1,00,000 Interest 5 per cent.

**Managing Agents**—Goenka & Co., Hill Cart Road, Kurseong **Remunerations** Rs. 90 monthly + 5 per cent of net profits

**Directors**—(Qualification 100 shares)—(1) N. C. Goenka, (2) R. R. Kirby, (3) George Morgan, (4) G. Wrangham-Hardy, (5) J. Stodart, and (6) Khan Bahadur Dinshaw E. Avari.

**Working Agents** The Darjeeling Himalayan Railway Company, Limited, Kurseong **Remunerations** Rs. 400 monthly till the net profit is 15 per cent of paid up capital and Rs. 600 monthly upto 20 per cent and Rs. 750 monthly for over 20 per cent.

**Accounts**—Yearly to March 31. Meeting in November **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31.3.38	31.3.40	Assets (in Rs.)	31.3.38	31.3.40
Reserves	2,29,700	2,41,450	Fixed Assets	2,21,500	2,41,500
Loans	1,4,455	1,20,115	Stocks	2,34	4,600
			Stores	4,200	4,600
			Outstanding	1	0
			Cash	6,200	12,500
			Profit & Loss A/c	1,44,500	1,44,500
<b>Total</b>	<b>2,44,155</b>	<b>2,61,565</b>	<b>Total</b>	<b>2,44,155</b>	<b>2,61,565</b>

\* Including Preliminary Expenses, Commission, etc.

## Progress Statement

Period ended	Expenses	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1938 ..	9,305	—6,349	..	..	..	10½—10½
Mar. 1939 ..	6,625	—4,276	..	—4,276	..	10½—8½
Mar. 1940 ..	35,998	—7,979	..	—12,255	..	8½—8½

## DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two flour Mills in Delhi with a potential capacity of milling about 130 tons of wheat and 52 tons of gram daily.

**Capital—Authorised**—Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,50,400 divided into (i) 904 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of capital, and (ii) 56,000 Ordinary Shares of Rs. 10 each, both fully paid up. The Company increased its capital to the present figure in May 1921 by the issue of 14,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 12-8 per share. **Reg. Fee**—Re. 1 per deed.

**Managing Agents**—R. G. Govan & Co., Scindia House, New Delhi.

**Directors**—(Qualification, holding of shares of the nominal value of Rs. 2,500)—(1) Sir Homi Mehta; (2) C. M. Grant Govan; (3) Lala Raghubir Singh; (4) C. G. Bomfield; (5) Lala Mangat Rai; and (6) W. A. H. Heath.

**Accounts**—Yearly to October 31. Meeting between December and March.

**Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-10-39	31-10-40	Assets (In Rs.)	31-10-39	31-10-40
Capital	6,50,400	6,50,400	Block (Net)	8,47,000	8,49,449
Reserves	2,24,259	2,17,523	Stores	27,571	41,762
Dolls	48,218	45,815	Outstandings	7,218	15,403
Profit & Loss A/c.	51,896	62,593	Cash & Invest.	27,295	76,887
<b>Total</b>	<b>9,84,873</b>	<b>9,82,631</b>	<b>Total</b>	<b>9,84,873</b>	<b>9,82,631</b>

## Progress Statement

Year ended On	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1920 ..	—22,825	12,222	65,000	51,272	..	5—4
1921 ..	—125,000	—1,600	57,000	8,272	..	4—4
1922 ..	—22,000	—5,112	5,500	2,672	..	4—2½
1923 ..	..	1,744	4,000	4,411	..	5½—11
1924 ..	..	15,084	62,000	22,767	..	11—11
1925 ..	..	11,442	4,000	18,767	..	11—11
1926 ..	..	28,725	25,000	21,767	..	11—11
1927 ..	24,000	6,492	5,000	20,767	6½	11—11
1928 ..	..	43,715	4,000	20,767	6½	11½—12
1929 ..	..	2,771	4,000	41,500	..	12½—12½
1930 ..	..	24,127	22,000	19,402	7½	..

## FRANK ROSS &amp; COMPANY, LIMITED

Regd. January 31, 1919. Carries on business as chemists, druggists, photograph dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 551 Ordinary Shares of Rs 6 each, fully paid up Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road Calcutta.

Directors—(1) H. A. Fowler, (2) H. Hobbs, (3) R. H. W. Jackson; and (4) Darcy Lindsay.

Accounts—Yearly to the end of February Meeting in August or September  
Auditors—George Read & Co., Calcutta. Last Two Balance Sheets:—

Liabilities (in Rs.)	28-2-39	28-2-40	Assets (in Rs.)	28-2-39	28-2-40
Capital	3,30,000	3,30,000	Block (Net)	23,211	21
Reserves	5,946	5,946	Stocks	2,08,772	2,50
Debts	60,820	75,727	Outstandings	81,879	86
Profit & Loss A/c.	5,146	22,639	Investments	63,973	63
			Cash	33,077	3
Total	4,10,912	4,28,412	Total	4,10,912	4,28

## Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
February	Rs	Rs.	Rs		Rs
1931	—770	1,934	—770	.	21—24
1932	27,979	1,740	6,534	6½	21—4
1933	14,452	1,568	4,536	5	21—1
1934	13,003	1,415	1,039	5	41—24
1935	19,635	1,346	894	6	41—24
1936	27,348	1,247	3,493	7½	41—31
1937	19,507	1,216	3,500	6	41—4
1938	4,514	1,245	1,414	2	61—5
1939	37,31	1,337	5,146	..	5—31
1940	17,493	1,250	6,139	5	5—31

## FRASER &amp; COMPANY, LIMITED

Regd. April 30, 1917 Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, and 57 barges.

Capital—Authorised—Rs 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. W. E. Berry; (3) W. L. Gordon, and (4) N. T. Williams

Accounts—Yearly to April 30 Meeting in September. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

Liabilities (In Rs.)			Assets (In Rs.)		
Capital	30-4-40	30-4-50	Block (Net)	30-4-40	30-4-50
Reserves	3,78,050	3,78,050	Liquid Assets	3,21,225	3,44,317
Debits	60,000	53,000		1,62,626	1,35,206
Profit & Loss A/c.	24,705	23,457			
	21,166	17,016			
Total	4,83,221	4,79,523	Total	4,83,221	4,79,523

## Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1931	14,220	..	4,501	9,112	5	..
1932	7,608	—10,000	4,871	7,269	2½	..
1933	16,634	..	4,873	5,001	5	..
1934	3,222	..	12,139	1,904	1½	9—7½
1935	8,630	..	12,072	1,143	2½	9½—0
1936	19,021	..	11,940	1,261	5	9—7½
1937	29,528	..	12,177	2,435	7½	13½—7½
1938	25,822	5,000	12,666	4,353	5	13—12½
1939	22,112	5,000	..	2,564	5	12½—8½
1940	28,053	5,000	..	1,989	6½	8½—8

## GANGES ROPE COMPANY, LIMITED

Begd. April 22, 1903. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) J. K. Johnston; (3) A. O. Brown; and (4) E. L. Watts.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)			Assets (In Rs.)		
Capital	30-9-40	30-3-40	Block (Net)	30-9-40	30-3-40
Reserves	7,00,000	7,00,000	Stores	6,57,000	6,77,000
Debits	8,04,000	7,60,500	Stocks	44,737	30,229
Profit & Loss A/c.	1,15,973	1,75,775	Outstandings	5,07,948	6,63,822
	64,679	61,660	Investments	3,81,382	2,55,516
			Cash	28,827	8,827
				64,759	62,541
Total	16,84,653	16,97,935	Total	16,84,653	16,97,935

## Progress Statement

Half-year ended	Reserve	Net Profit	Depreciation	Carried Forward	Div. % per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1935	—7,7455	58,480	11,668	11,668	15	300—270
Mar. 1936	..	63,821	..	19,559	16	270—235
Sept. 1936	..	53,226	..	16,785	16	314—240
Mar. 1937	..	50,647	10,000	20,856	8	250—235
Sept. 1938	..	24,176	5,228	17,634	8	—225
Mar. 1939	..	28,518	7,516	17,352	8	225—184
Sept. 1939	..	27,887	5,556	17,229	8	221—155
Mar. 1940	..	22,242	13,000	19,481	8	251—213
Sept. 1940	..	42,178	23,000	19,660	12	315—220
Mar. 1941	..	45,019	20,000	22,678	12	225—200



has ceased to carry on any business, and has leased out the Tiger Cinema situated at the Chowringhee

**Capital—Authorised—**Rs. 50,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each and (iii) 2,00,000 Deferred Shares of Re. 1 each **Issued and Subscribed—**Rs. 21,00,750 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent. (tax free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Preference Dividends are in arrears for two years. **Reg. Fee—**Rs. 2 per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis

In February 1936 the authorised capital of the Company was raised from Rs. 6,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1 1937 5,008 new Ordinary Shares of Rs. 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs. 10 each) for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31 1937

**Debentures—**Rs. 12,50,000 in bearer bonds of Rs. 1,000 each, of which Rs. 10,50,000 were issued at par on July 1, 1935 and Rs. 2,50,000 were issued at par in 1940 and redeemable at par on July 1, 1945. Interest 6 per cent. (instalments on January 1 and July 1)

**Secretaries—**Lovelock & Lewis 4 Lyons Range Calcutta.

**Directors—**(1) Mackertich John (2) C. H. Hooper (Chairman), (3) R. M. Samra (4) David Mitchell, (5) G. M. Gregory and (6) D. P. Khaitan

**Accounts—**Yearly in September 30 Meeting in February **Auditors—**Profr. Waterhouse Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-35	31-3-37	Assets (in Rs.)	30-9-35	30-3-37
Capital	21,00,750	21,00,750	Reserve (Net)	35,41,718	47,00,825
Debentures	12,50,000	12,50,000	Stocks	10,204	65,424
Loans	2,50,000	8,50,000	Crustal and ag.	2,661	27,774
			Investments	1,22,611	1,14,000
			Cash	71,100	2,10,000
			Pre. & Loan A/c	60,120	2,10,000
<b>Total</b>	<b>36,00,750</b>	<b>40,10,750</b>	<b>Total</b>	<b>49,12,714</b>	<b>60,10,019</b>



has ceased to carry on any business, and has leased out the Tiger Cinema situated at the Chowringhee.

**Capital—Authorised**—Rs 50,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs 10 each and (iii) 2,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 21,00,780 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Preference Dividends are in arrears for two years. **Reg. Fee**—Rs 2 per deed

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority. Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the authorised capital of the Company was raised from Rs. 6,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1, 1937, 5,008 new Ordinary Shares of Rs 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent. (tax-free) Preference Shares of Rs 10 each and 200,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs. 10 each) for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

**Debentures**—Rs 12,50,000 in bearer bonds of Rs. 1,000 each, of which Rs. 10,00,000 were issued at par on July 1, 1935 and Rs. 2,50,000 were issued at par in 1940 and redeemable at par on July 1, 1945. Interest 6 per cent. (taxable) on January 1 and July 1.

**Secretaries**—Lovelock & Lewis, 4, Lyons Range, Calcutta.

**Directors**—(1) Mackertich John, (2) C. H. Heape (Chairman), (3) R. M. Sarason, (4) David Mitchell, (5) G. M. Gregory, and (6) D. P. Khaitan.

**Accounts**—Yearly to September 30. Meeting in February. **Auditors**—Price Waterhouse, Peat & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)		30-9-40	30-9-39	Assets (in Rs.)		30-9-40	30-9-39
Capital		21,00,740	21,00,740	Block (Net)		35,41,794	35,94,925
Debentures		10,78,000	10,00,000	Stocks		10,263	
Reserves		2,754	8,054	Outstandings		25,850	42,426
Debits		3,33,270	6,01,383	Investments		1,12,621	37,009
				Cash		71,152	1,81,779
				Profit & Loss A/c.		41,129	1,44,611
Total		35,12,812	40,10,219	Total		35,12,812	67,17,719

Year ended	Net Profit: Depreciation		Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low	
	Rs.	Rs.	Rs.	Rs.			Rs.
1900	753	61,864	..	753	..	..	
1901	9,576	61,472	..	9,289	..	..	
1902	9,470	40,945	..	17,621	..	..	10—52
1903	95,204	38,648	..	48,480	..	..	10—6
1904	1,40,025	38,637	—20,000	62,805	20	..	153—93
1905	19,145	42,521	..	15,935	15	..	221—132
1906	6,451	47,263	—20,000	26,252	..	..	192—133
1907	6,877	18,251	..	16,189	..	..	15—92
1908	—1,52,659	120,000	—2,55,502	—1,46,611	..	..	9—41
1909	1,72,462	120,000	..	—44,122	..	..	52—52

\* Year ended September since this date.

*Notes*—The profit for 1931 was shown after bringing forward the credit balance of Rs. 6,216 from 1930.

## INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U. K. on May 9, 1909 in reconstruction of a Rupee Company of the name of the India General Steam Navigation Company formed in 1844. Owns some 60 vessels plying in the rivers of Bengal and Assam; also owns docks, shipways and other properties.

**Capital**—Authorised—£1,000,000 in (a) 60,000 Ordinary, and (ii) 33,333 Preference Shares, both of £10 each. Issued and Subscribed—£292,610 in (i) 65,558 Ordinary Shares of £10 each, and (ii) 21,403 Cumulative 6 per cent. (tax free) Preference Shares of £10 each, both fully paid up. Reg. Fee—Rs. 2 per deed in Calcutta; £2 in U.K.

In 1928 the capital of the Company was increased to the present figure by capitalising £160,900 from Reserve and creating thereby 16,090 Ordinary Shares of £10 each, which were distributed fully paid up to the shareholders in the proportion of one new share for every three shares held.

**Debentures**—£200,000 in bearer bonds of Rs. 500 each, issued at par in 1915. £120,500 is owned by the Company. Interest 5 per cent. (taxable) Payable semi-annually on June 1st and December 1st.

**Secretaries**—Messrs. Brown & Co., Orient House New Feroz Street, London, E. C. 1.

**Managing Agents**—Messrs. J. & Co., 4, F. A. Place, Calcutta.

**Working Expenses**—One half of nominal capital.

**Dividends**—Paid since 1904 in Ordinary Shares—(i) S. G. L. D. 1904—1905 15% (ii) 1905—1906 15% (iii) 1906—1907 15% (iv) 1907—1908 15% (v) 1908—1909 15% (vi) 1909—1910 15% (vii) 1910—1911 15% (viii) 1911—1912 15% (ix) 1912—1913 15% (x) 1913—1914 15% (xi) 1914—1915 15% (xii) 1915—1916 15% (xiii) 1916—1917 15% (xiv) 1917—1918 15% (xv) 1918—1919 15% (xvi) 1919—1920 15% (xvii) 1920—1921 15% (xviii) 1921—1922 15% (xix) 1922—1923 15% (xx) 1923—1924 15% (xxi) 1924—1925 15% (xxii) 1925—1926 15% (xxiii) 1926—1927 15% (xxiv) 1927—1928 15% (xxv) 1928—1929 15% (xxvi) 1929—1930 15% (xxvii) 1930—1931 15% (xxviii) 1931—1932 15% (xxix) 1932—1933 15% (xxx) 1933—1934 15% (xxxi) 1934—1935 15% (xxxii) 1935—1936 15% (xxxiii) 1936—1937 15% (xxxiv) 1937—1938 15% (xxxv) 1938—1939 15% (xxxvi) 1939—1940 15% (xxxvii) 1940—1941 15% (xxxviii) 1941—1942 15% (xxxix) 1942—1943 15% (xl) 1943—1944 15% (xli) 1944—1945 15% (xlii) 1945—1946 15% (xliiii) 1946—1947 15% (xliv) 1947—1948 15% (xlv) 1948—1949 15% (xlvi) 1949—1950 15% (xlvii) 1950—1951 15% (xlviii) 1951—1952 15% (xlix) 1952—1953 15% (l) 1953—1954 15% (li) 1954—1955 15% (lii) 1955—1956 15% (liiii) 1956—1957 15% (liv) 1957—1958 15% (liv) 1958—1959 15% (lvi) 1959—1960 15% (lvii) 1960—1961 15% (lviii) 1961—1962 15% (lvix) 1962—1963 15% (lvi) 1963—1964 15% (lvii) 1964—1965 15% (lviii) 1965—1966 15% (lvix) 1966—1967 15% (lvi) 1967—1968 15% (lvii) 1968—1969 15% (lviii) 1969—1970 15% (lvix) 1970—1971 15% (lvi) 1971—1972 15% (lvii) 1972—1973 15% (lviii) 1973—1974 15% (lvix) 1974—1975 15% (lvi) 1975—1976 15% (lvii) 1976—1977 15% (lviii) 1977—1978 15% (lvix) 1978—1979 15% (lvi) 1979—1980 15% (lvii) 1980—1981 15% (lviii) 1981—1982 15% (lvix) 1982—1983 15% (lvi) 1983—1984 15% (lvii) 1984—1985 15% (lviii) 1985—1986 15% (lvix) 1986—1987 15% (lvi) 1987—1988 15% (lvii) 1988—1989 15% (lviii) 1989—1990 15% (lvix) 1990—1991 15% (lvi) 1991—1992 15% (lvii) 1992—1993 15% (lviii) 1993—1994 15% (lvix) 1994—1995 15% (lvi) 1995—1996 15% (lvii) 1996—1997 15% (lviii) 1997—1998 15% (lvix) 1998—1999 15% (lvi) 1999—2000 15% (lvii) 2000—2001 15% (lviii) 2001—2002 15% (lvix) 2002—2003 15% (lvi) 2003—2004 15% (lvii) 2004—2005 15% (lviii) 2005—2006 15% (lvix) 2006—2007 15% (lvi) 2007—2008 15% (lvii) 2008—2009 15% (lviii) 2009—2010 15% (lvix) 2010—2011 15% (lvi) 2011—2012 15% (lvii) 2012—2013 15% (lviii) 2013—2014 15% (lvix) 2014—2015 15% (lvi) 2015—2016 15% (lvii) 2016—2017 15% (lviii) 2017—2018 15% (lvix) 2018—2019 15% (lvi) 2019—2020 15% (lvii) 2020—2021 15% (lviii) 2021—2022 15% (lvix) 2022—2023 15% (lvi) 2023—2024 15% (lvii) 2024—2025 15% (lviii) 2025—2026 15% (lvix) 2026—2027 15% (lvi) 2027—2028 15% (lvii) 2028—2029 15% (lviii) 2029—2030 15% (lvix) 2030—2031 15% (lvi) 2031—2032 15% (lvii) 2032—2033 15% (lviii) 2033—2034 15% (lvix) 2034—2035 15% (lvi) 2035—2036 15% (lvii) 2036—2037 15% (lviii) 2037—2038 15% (lvix) 2038—2039 15% (lvi) 2039—2040 15% (lvii) 2040—2041 15% (lviii) 2041—2042 15% (lvix) 2042—2043 15% (lvi) 2043—2044 15% (lvii) 2044—2045 15% (lviii) 2045—2046 15% (lvix) 2046—2047 15% (lvi) 2047—2048 15% (lvii) 2048—2049 15% (lviii) 2049—2050 15% (lvix) 2050—2051 15% (lvi) 2051—2052 15% (lvii) 2052—2053 15% (lviii) 2053—2054 15% (lvix) 2054—2055 15% (lvi) 2055—2056 15% (lvii) 2056—2057 15% (lviii) 2057—2058 15% (lvix) 2058—2059 15% (lvi) 2059—2060 15% (lvii) 2060—2061 15% (lviii) 2061—2062 15% (lvix) 2062—2063 15% (lvi) 2063—2064 15% (lvii) 2064—2065 15% (lviii) 2065—2066 15% (lvix) 2066—2067 15% (lvi) 2067—2068 15% (lvii) 2068—2069 15% (lviii) 2069—2070 15% (lvix) 2070—2071 15% (lvi) 2071—2072 15% (lvii) 2072—2073 15% (lviii) 2073—2074 15% (lvix) 2074—2075 15% (lvi) 2075—2076 15% (lvii) 2076—2077 15% (lviii) 2077—2078 15% (lvix) 2078—2079 15% (lvi) 2079—2080 15% (lvii) 2080—2081 15% (lviii) 2081—2082 15% (lvix) 2082—2083 15% (lvi) 2083—2084 15% (lvii) 2084—2085 15% (lviii) 2085—2086 15% (lvix) 2086—2087 15% (lvi) 2087—2088 15% (lvii) 2088—2089 15% (lviii) 2089—2090 15% (lvix) 2090—2091 15% (lvi) 2091—2092 15% (lvii) 2092—2093 15% (lviii) 2093—2094 15% (lvix) 2094—2095 15% (lvi) 2095—2096 15% (lvii) 2096—2097 15% (lviii) 2097—2098 15% (lvix) 2098—2099 15% (lvi) 2099—2100 15% (lvii) 2100—2101 15% (lviii) 2101—2102 15% (lvix) 2102—2103 15% (lvi) 2103—2104 15% (lvii) 2104—2105 15% (lviii) 2105—2106 15% (lvix) 2106—2107 15% (lvi) 2107—2108 15% (lvii) 2108—2109 15% (lviii) 2109—2110 15% (lvix) 2110—2111 15% (lvi) 2111—2112 15% (lvii) 2112—2113 15% (lviii) 2113—2114 15% (lvix) 2114—2115 15% (lvi) 2115—2116 15% (lvii) 2116—2117 15% (lviii) 2117—2118 15% (lvix) 2118—2119 15% (lvi) 2119—2120 15% (lvii) 2120—2121 15% (lviii) 2121—2122 15% (lvix) 2122—2123 15% (lvi) 2123—2124 15% (lvii) 2124—2125 15% (lviii) 2125—2126 15% (lvix) 2126—2127 15% (lvi) 2127—2128 15% (lvii) 2128—2129 15% (lviii) 2129—2130 15% (lvix) 2130—2131 15% (lvi) 2131—2132 15% (lvii) 2132—2133 15% (lviii) 2133—2134 15% (lvix) 2134—2135 15% (lvi) 2135—2136 15% (lvii) 2136—2137 15% (lviii) 2137—2138 15% (lvix) 2138—2139 15% (lvi) 2139—2140 15% (lvii) 2140—2141 15% (lviii) 2141—2142 15% (lvix) 2142—2143 15% (lvi) 2143—2144 15% (lvii) 2144—2145 15% (lviii) 2145—2146 15% (lvix) 2146—2147 15% (lvi) 2147—2148 15% (lvii) 2148—2149 15% (lviii) 2149—2150 15% (lvix) 2150—2151 15% (lvi) 2151—2152 15% (lvii) 2152—2153 15% (lviii) 2153—2154 15% (lvix) 2154—2155 15% (lvi) 2155—2156 15% (lvii) 2156—2157 15% (lviii) 2157—2158 15% (lvix) 2158—2159 15% (lvi) 2159—2160 15% (lvii) 2160—2161 15% (lviii) 2161—2162 15% (lvix) 2162—2163 15% (lvi) 2163—2164 15% (lvii) 2164—2165 15% (lviii) 2165—2166 15% (lvix) 2166—2167 15% (lvi) 2167—2168 15% (lvii) 2168—2169 15% (lviii) 2169—2170 15% (lvix) 2170—2171 15% (lvi) 2171—2172 15% (lvii) 2172—2173 15% (lviii) 2173—2174 15% (lvix) 2174—2175 15% (lvi) 2175—2176 15% (lvii) 2176—2177 15% (lviii) 2177—2178 15% (lvix) 2178—2179 15% (lvi) 2179—2180 15% (lvii) 2180—2181 15% (lviii) 2181—2182 15% (lvix) 2182—2183 15% (lvi) 2183—2184 15% (lvii) 2184—2185 15% (lviii) 2185—2186 15% (lvix) 2186—2187 15% (lvi) 2187—2188 15% (lvii) 2188—2189 15% (lviii) 2189—2190 15% (lvix) 2190—2191 15% (lvi) 2191—2192 15% (lvii) 2192—2193 15% (lviii) 2193—2194 15% (lvix) 2194—2195 15% (lvi) 2195—2196 15% (lvii) 2196—2197 15% (lviii) 2197—2198 15% (lvix) 2198—2199 15% (lvi) 2199—2200 15% (lvii) 2200—2201 15% (lviii) 2201—2202 15% (lvix) 2202—2203 15% (lvi) 2203—2204 15% (lvii) 2204—2205 15% (lviii) 2205—2206 15% (lvix) 2206—2207 15% (lvi) 2207—2208 15% (lvii) 2208—2209 15% (lviii) 2209—2210 15% (lvix) 2210—2211 15% (lvi) 2211—2212 15% (lvii) 2212—2213 15% (lviii) 2213—2214 15% (lvix) 2214—2215 15% (lvi) 2215—2216 15% (lvii) 2216—2217 15% (lviii) 2217—2218 15% (lvix) 2218—2219 15% (lvi) 2219—2220 15% (lvii) 2220—2221 15% (lviii) 2221—2222 15% (lvix) 2222—2223 15% (lvi) 2223—2224 15% (lvii) 2224—2225 15% (lviii) 2225—2226 15% (lvix) 2226—2227 15% (lvi) 2227—2228 15% (lvii) 2228—2229 15% (lviii) 2229—2230 15% (lvix) 2230—2231 15% (lvi) 2231—2232 15% (lvii) 2232—2233 15% (lviii) 2233—2234 15% (lvix) 2234—2235 15% (lvi) 2235—2236 15% (lvii) 2236—2237 15% (lviii) 2237—2238 15% (lvix) 2238—2239 15% (lvi) 2239—2240 15% (lvii) 2240—2241 15% (lviii) 2241—2242 15% (lvix) 2242—2243 15% (lvi) 2243—2244 15% (lvii) 2244—2245 15% (lviii) 2245—2246 15% (lvix) 2246—2247 15% (lvi) 2247—2248 15% (lvii) 2248—2249 15% (lviii) 2249—2250 15% (lvix) 2250—2251 15% (lvi) 2251—2252 15% (lvii) 2252—2253 15% (lviii) 2253—2254 15% (lvix) 2254—2255 15% (lvi) 2255—2256 15% (lvii) 2256—2257 15% (lviii) 2257—2258 15% (lvix) 2258—2259 15% (lvi) 2259—2260 15% (lvii) 2260—2261 15% (lviii) 2261—2262 15% (lvix) 2262—2263 15% (lvi) 2263—2264 15% (lvii) 2264—2265 15% (lviii) 2265—2266 15% (lvix) 2266—2267 15% (lvi) 2267—2268 15% (lvii) 2268—2269 15% (lviii) 2269—2270 15% (lvix) 2270—2271 15% (lvi) 2271—2272 15% (lvii) 2272—2273 15% (lviii) 2273—2274 15% (lvix) 2274—2275 15% (lvi) 2275—2276 15% (lvii) 2276—2277 15% (lviii) 2277—2278 15% (lvix) 2278—2279 15% (lvi) 2279—2280 15% (lvii) 2280—2281 15% (lviii) 2281—2282 15% (lvix) 2282—2283 15% (lvi) 2283—2284 15% (lvii) 2284—2285 15% (lviii) 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## INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent of share capital of Indian Trans-Continental Airways, Ltd., and is Principal Agents for British Overseas Airways and Indian Trans-Continental Airways, Ltd. in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates the Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has been extended to Calcutta via Delhi, Cawnpore and Allahabad for the carriage of passengers. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Landing Ground in Calcutta.

**Capital—Authorised—Rs. 30,00,000** divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. **Issued—Rs. 16,23,000.** **Subscribed—Rs. 11,65,861** divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent Preferred Shares of Rs. 10 each, and (iii) 55,061 Deferred Shares of Re. 1 each, all fully paid up. **Add Forfeited Shares Rs. 150.** **Reg. Fee —Rs. 1** per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

**Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi.** **Remuneration: Rs. 750 monthly + 10% of profits.**

**Directors—(Qualification, 500 shares)—(1) Sir Homi Mchta, J.P.; (2) S G Edgar; (3) Lala Shri Ram, (4) U N Sen; (5) F A I Muntz; (6) Ral Bahadur Lala Gopal Das; (7) A. F T. Cambridge, (8) A. H. Bhiwandiwalla, and (9) A. N Wardley**

**Voting—One vote for every Preferred Ordinary or Ordinary Share.** The holder of a Deferred Share is entitled to vote only upon questions relating to the distribution of profits and such shares confer one vote only in respect of every three shares held, fractions being disregarded.

**Accounts—Yearly to June 30 Meeting in December Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—**

Liabilities (in Rs.)		30-6-33	30-6-40	Assets (in Rs.)		30-6-33	30-6-40
Capital		11,65,806	11,65,561	Block (Net)		10,87,994	9,90,702
Reserves		2,01,408	1,70,040	Outstandings		1,42,001	2,38,825
Debit		1,69,474	1,97,290	Cash & Invests.		4,37,705	3,54,615
Profit & Loss A/c.		69,012	44,021				
<b>Total</b>		<b>16,04,700</b>	<b>15,77,352</b>	<b>Total</b>		<b>16,04,700</b>	<b>15,77,352</b>

## Progress Statement

Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend % p. a. Pref. Ord.	Price Range High—Low Rs.
June	Rs.	Rs.	Rs.	Rs.		
1936	4,035	1,26,004	..	4,035	..	7—48
1937	870	51,468	..	4,904	..	7 1/2—4
1938	51,551	61,548	15,000	..	5	9—5 1/2
1939	42,882	66,763	32,882	..	5	7 1/2—4 1/2
1940	17,521	60,977	15,000	2,521	5	

## INDIAN RUBBER MANUFACTURERS, LIMITED

Regd. January 4, 1934. The Company was incorporated with a view to carry on in India and elsewhere the business of India rubber manufacturers. It produces and supplies the mechanical rubber specialties of George Spencer Moulton & Co., Ltd., London, in accordance with their patents and also manufactures India rubber springs and mechanical fittings for Railway use. The Company's Factory is located at Lillooah, 4 1/2 miles from Calcutta, and it spreads over 5 bighas of land taken out on lease.

\* Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 6,20,520 in 62,052 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—George Spencer Moulton & Co., (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. C. Waters; (2) A. Roy Craven, M. I. Loco. M.I.E., (L); (3) Rai Promotha Nath Mullick Bahadur; (4) C. H. Heape (5) A. H. Billimoria; (6) S. A. Roberts; and (7) A. G. E. Hewlett.

In 1939 the issued and subscribed capital of the Company was raised to the present figure by the issue of 12,184 Ordinary Shares of Rs. 10 each at Rs. 13 per share to existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with existing shares.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes and Thornton & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-40	31-3-39	Assets (In Rs.)	31-3-40	31-3-39
Capital	4,96,840	4,96,840	Block (Net)	5,96,850	5,53,755
Reserves	3,33,072	2,00,652	Stores	2,20,973	86,849
Debts	9,078	37,006	Stocks	34,540	36,966
Profit & Loss A/c.	1,98,014	1,35,308	Outstandings	1,43,857	1,18,776
			Cash & Invests.	40,784	73,460
Total	10,37,004	8,69,806	Total	10,37,004	8,69,806

## Progress Statement

Year ended	Net Profit	Depreciation	Reserves	Carried Forward	Dividend per cent. per annum	Price Range High—Low Rs.
March	Rs.	Rs.	Rs.	Rs.		
1936	27,942	32,154	7,500	5,442	5	17 1/2—12 1/2
1937	70,531	14,285	12,500	4,774	6	25 1/2—16 1/2
1938	60,481	25,132	20,000	7,755	10	25 —17 1/2
1939	1,42,553	37,944	1,25,000	10,624	10	21 1/2—19
1940	1,87,590	44,627	1,32,658	15,672	10	22 1/2—18 1/2

## Progress Statement

Year ended Sept.	Net Profit Rs.	Sales Rs.	Mfg Exp. etc. Rs.	Stock Rs.	Revenue Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Div %	Price Range High-Low Rs.
1914	2,29,916	7,56,113	3,93,070	96,753	4,19,217	5,197	1,09,285	20	331-371
1935	1,04,954	3,51,710	2,47,050	88,207	1,41,801	10,430	89,210	15	38-15
1936	1,30,357	3,62,744	2,65,253	3,94,903	1,77,966	10,430	39,597	15	241-181
1937	1,30,616	6,17,910	3,32,357	3,76,092	2,96,227	12,491	20,213	12½	321-254
1918	1,63,061	6,56,745	3,48,709	1,37,940	3,29,550	13,469	3,274	15	251-171
1939	2,17,766	8,02,012	3,42,442	96,002	4,40,252	14,186	29,040	16	211-271

## INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909 Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 2 per deed

Managing Agents—Steel Brothers & Co., Ltd. 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait, (2) John Morton, and (3) Mohamed Ismail Keekcebbal

Accounts—Yearly to December 31 Meeting in March Auditors—Stuart Smith & Allan. Last Two Balance Sheets—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	1,50,00,000	1,50,00,000	Block (Net)	1,57,71,941	1,50,91,204
Reserves	47,77,914	45,54,768	Stores	29,61,494	50,13,717
Debits	61,94,540	55,00,613	Stocks	39,31,918	37,57,119
Profit & Loss A/c	2,39,003	2,47,767	Outstandings	23,54,004	24,06,418
			Cash & Invest	5,84,574	6,38,524
Total	2,53,10,517	2,53,19,189	Total	2,53,10,517	2,53,19,189

## Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1940	24,56,460	7,59,876	1,87,960	24½	117-134
1931	15,09,281	7,20,000	1,55,843	13½	831-0
1932	18,81,728	7,20,000	1,27,901	15	90-74½
1933	16,22,053	8,00,000	1,40,686	15	91-80
1934	14,97,798	8,00,000	1,59,214	15	174-97
1935	17,22,543	10,00,000	1,61,726	16½	106-94
1936	21,19,292	11,25,866	3,16,128	16½	122-113
1937	19,12,551	11,68,245	2,79,697	15	123-114
1938	18,09,404	13,53,294	2,38,093	15	127-120
1939	14,25,674	15,37,494	2,83,767	15	125-130

## INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by persons or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns if and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

**Capital—Authorised—Rs. 50,00,000** divided into 5,00,000 Ordinary Shares of Rs. 10 each. **Issued—Rs. 25,00,000** divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Paid up—Rs. 1,52,170.** **Reg. Fee—Nil.**

**Managing Agents—Roy & Pyno, 22, Canning Street, Calcutta.** **Remuneration: 10 per cent of net profits.**

**Directors—(Qualification, 100 shares)—(1) Biswanath Roy; (2) H. C. Chatterjee; and (3) B. C. Roy.** Two other Directors had not as yet been nominated by the Government at the time of going to Press.

**Auditors—M. Mukherjee & Co., Calcutta.** **Accounts—Yearly to March 31.** **Meeting in July.** **Last Two Balance Sheets:—**

Liabilities (In Rs.)		Assets (In Rs.)	
Capital	31-5-40	Furniture	31-5-40
Debts	152,170	Loans	25,000
Profit & Loss A/c	2,000	Outstandings	74,430
Reserve	4,774	Prep. Exp.	5,712
	6,000	Cash	41,787
Total	1,65,235	Total	1,65,235

### Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div %	Price Range High—Low Rs.
1917-18	5,424	2,770	2,000	6,215	21	—
1918-19	4,716	2,387	2,000	770	21	21—22

## INDUSTRIAL INVESTMENT TRUST, LIMITED

**Repd. August 16, 1918.** The Company was formed to invest the moneys entrusted by the shareholders in the shares of carefully selected companies.

**Capital—Authorised—Rs. 25,00,000** in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 1,00,00,000** in 1,00,000 shares of Rs. 100 each, of which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have further shares in cash or in kind, and to issue shares in preference to itself or jointly with other and to reserve the right of doing so. The Company's term of existence shall extend to a period of 10 years from the date of its formation. **Reg. Fee—2 annas per share.**

**Secretaries—Messrs. J. B. & Co., 10, Esplanade, Calcutta.**

**Directors—Qualification, 100 shares.** **Rs. 100 each.** **1917-18: (1) B. C. Roy, (2) H. C. Chatterjee, (3) B. C. Roy, (4) B. C. Roy, (5) B. C. Roy, (6) B. C. Roy, (7) B. C. Roy, (8) B. C. Roy, (9) B. C. Roy, (10) B. C. Roy.**



**Borrowing Powers**—Up to nominal capital.

**Accounts**—Yearly to December 31. Meeting in February. Auditors—**A. F. Ferguson & Co.** Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital ..	50,00,000	50,00,000	Block (Net) ..	1,750	20,700
Reserves ..	4,15,597	3,80,862	Outstandings ..	36,072	32,513
Purchases for Future Settlement ..	1,29,809	5,543	Investments ..	56,96,004	62,48,757
Debts ..	6,77,982	7,16,698	Cash ..	1,08,722	29,238
Profit & Loss A/c.	2,39,790	2,27,457	Sales for Future Settlement ..	6,20,609	..
<b>Total</b>	<b>64,63,177</b>	<b>63,30,560</b>	<b>Total</b> ..	<b>64,63,177</b>	<b>63,30,560</b>

### Progress Statement

Year ended	Net Profit*	Reserve	Expenses written off	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1934	1,71,193	70,000	23,236	77,957	..	64½-34½
1935	3,37,563	1,39,000	18,057	59,463	4	64½-51½
1936	2,77,331	1,03,006	18,000	14,789	4	58½-51
1937	2,64,598	38,973	18,000	22,414	4	51-51
1938	2,32,789	9,726	18,000	27,457	4	50-49
1939	2,63,333	33,000	18,000	39,790	4	49-49

\* Inclusive of amount shown under head "Expenses written off."

### IVAN JONES, LIMITED

Regd. March 6, 1918 The Company is engaged in business as General Merchants British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

**Capital**—Authorised—Rs 4,80,000 Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs 2 each fully paid up. Reg. Fee—8 annas per deed.

**Managing Directors**—Mr. J. B. Harper, 8, Dalhousie Square, East, Calcutta.

**Directors**—(1) S. J. Nawro; and (2) J. H. Barke

**Accounts**—Yearly to September 30. Meeting in January. Auditors—Ford Rhodes, Thornton & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-40	30-9-39	Assets (in Rs.)	30-9-40	30-9-39
Capital	2,40,000	2,40,000	Block (Net)	13,174	16,500
Reserves	1,21,832	1,20,000	Stocks	2,25,663	1,87,500
Debts	32,942	16,982	Outstandings	66,245	93,400
Profit & Loss A/c	24,805	..	Cash & Invests.	1,16,604	70,300
			Profit & Loss A/c.	..	4,100
<b>Total</b>	<b>4,23,683</b>	<b>3,76,982</b>	<b>Total</b>	<b>4,23,683</b>	<b>3,76,982</b>

### Progress Statement

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	..	31,526	..	2,972	25,681	..	31-1
1932	..	26,615	..	2,679	7,013	..	31-1
1933	..	54,064	1,250	2,433	13,223	12	31-1
1934	..	3,569	..	2,200	16,078	..	41-1
1935	..	6,249	..	2,040	21,576	..	31-1
1936	..	11,590	..	1,853	18,167	6½	31-1
1937	..	16,342	..	1,659	1,825	..	31-1
1938	3,02,661	13,822	..	1,517	11,997	..	31-1
1939	3,36,929	7,684	..	1,392	4,313	..	31-1
1940	4,42,955	33,708	..	1,396	13,895	6½	31-1

# JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd. in Bihar on September 9, 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

**Capital—Authorised—**Rs. 5,00,000 in (i) 2500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. **Issued, Subscribed & Called Up—**Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed.

**Managing Agents—**Deva Kumar Jain & Sons, Ltd., Devashram, Arrah.

**Directors—(Qualification, one share)—**(1) Nirmal Kumar Jain; (2) Chakreswar Kumar Jain; and (3) Gopi Krishna Das.

**Auditors—**Batliboi & Purohit. **Accounts—**Yearly to October 31. **Meeting in June. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	1,50,000	1,50,000	Block	2,53,272	2,53,272
Reserve	600	600	Outstandings	688	13,054
Debt	1,10,000	1,15,785	Cash	18,050	5,279
Profit & Loss A/c.	11,247	5,800			
<b>Total</b>	<b>2,72,010</b>	<b>2,71,585</b>	<b>Total</b>	<b>2,72,010</b>	<b>2,71,585</b>

## Progress Statement

Year ended On	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1938 .. ..	5,200	..	403	700	2½	..
1939 .. ..	10,553	2,500	..	1,347	5	10½—10¼

# JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937, the business carried on at Calcutta and elsewhere by James Wright.

**Authorised—Capital—**Rs. 15,00,000 divided into (i) 13,200 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Rs. 1 each. **Issued and Subscribed—**Rs. 5,50,000 divided into (i) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 50 each, (ii) 70,000 Ordinary Shares of Rs. 5 each, and (iii) 70,000 Deferred Shares of Rs. 1 each all fully paid up. **Reg. Fee—**Rs. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2.

A dividend having been provided for Preference Shares, Ordinary Shares are entitled to a preferential dividend (tax-free) not exceeding 7 per cent. per annum; thereafter the surplus profits are divisible between Ordinary and Deferred Shares in the proportion of five-twelfths and seven-twelfths. In a winding up, after repayment of capital has been made on Preference and Ordinary Shares, surplus assets will be divided between Ordinary and Deferred Shares in the proportion of 5/12ths and 7/12ths.

**Secretary—**Norman Farquhar Wright, A. C. A. **Registered Office—**55A, Ripon Street, Calcutta.

**Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—**(1) Charles Fawthrop; (2) Norman Farquhar Wright, A.C.A., and (3) Alfred Vernon Keith.

**Voting**—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

**Accounts**—Yearly to December 31. Meeting in April. Auditors—George Read & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Liabilities (in Rs.)	31-12-39	31-12-38
Capital	5,50,000	5,50,000	Goodwill	2,00,000	2,00,000
Reserves	59,800	52,500	Block	25,353	21,221
Debts	1,56,839	78,979	Stock	2,06,662	2,49,122
Profit & Loss A/c	41,001	19,869	Outstandings	1,90,966	1,69,129
			Cash	2,57,672	57,716
<b>Total</b>	<b>8,10,680</b>	<b>7,00,347</b>	<b>Total</b>	<b>8,10,680</b>	<b>7,00,347</b>

### Progress Statement

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range High-Low
Per	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1938	10,76,777	19,573		8,272	1,069	5	61-41
1939	12,22,403	30,731		7,963	4,801	7½	

## KALIMPONG ROPEWAY COMPANY, LIMITED

Regd. February 26, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Rieng—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

**Directors**—(Qualification, 50 shares)—(1) T. S. Gladstone (Chairman) (2) Biren Mookerji, (3) A. N. Odling, (4) Raja S. T. Dorji, and (5) A. J. Elkins.

\* **Capital**—Authorised Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

**Managing Agents**—Gillanders Arbuthnot & Co., 8, Clive Street. Remuneration: 5 per cent. of profits (before allocations and provisions for taxation) + Rs. 500 monthly.

**Accounts**—Yearly to March. Meeting in August. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-40	Assets (in Rs.)	31-3-39	31-3-40
Capital	4,50,000	4,50,000	Block (Net)	4,34,278	4,11,801
Reserves	20,666	24,502	Stores	7,433	8,171
Debts	2,477	1,942	Outstandings	40,067	28,453
Profit & Loss A/c	66,513	34,199	Cash, etc.	65,904	65,907
<b>Total</b>	<b>5,39,656</b>	<b>5,14,643</b>	<b>Total</b>	<b>5,39,684</b>	<b>5,14,647</b>

### Progress Statement

Year ended	Revenue	Net Profit	Depreciation	Carried Forward	Dividend per annum	Price Range High-Low
March	Rs.	Rs.	Rs.	Rs.		Rs.
1939		3,775	7,355	—11,645		11-9
1940		743	17,084	—12,992		1-48
1941		11,812	19,445	919		6-1
1942		6,376	33,216	7,245		2-4
1943		46,345	37,178	14,579		1-1-44
1944		71,051	12,404	16,745	4	15-1-39
1945	14,775	29,147	16,055	14,001	7½	12-1-1
1946	8,743	5,742	14,113	8,443	5	14-1-20
1947	14,743	8,250	13,222	13,179	4	14-1-23

**Remarks**—The deficit balance for 1932 is indicative of a deficit balance of Rs. 16,791 brought forward from last account.



65,968 Ordinary Shares of Rs. 5 each and (ii) 66,000 Deferred Shares of Re. 1 each fully paid up. Reg. Fee—Nil

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent, per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent. on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares, to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by the writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,39,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd., of Bombay in lieu of the purchase price of their business which it acquired. In November 1938 the capital of the Company was raised to the present figure by the creation of 66,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, but of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Re. 1-8 and annas six per share respectively.

Managing Director—J Macfarlane, 18, Tangra Road, Entally, Calcutta

Directors—(Qualification, shares valued Rs. 2,000)—(1) A. T. Cooper; (2) H. Harland; and (3) H. J. Bell.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31 Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	3,95,840	3,95,840	Block (Net)	2,35,661	2,19,263
Reserves	1,05,547	1,06,307	Stocks	3,11,164	3,25,791
Debts	3,58,755	2,75,060	Outstandings	3,36,919	2,50,731
Profit & Loss A/c.	32,000	25,060	Cash & Investments	8,407	6,573
Total	8,92,151	8,02,357	Total	8,92,151	8,02,357

### Progress Statement

Year ended	Net Profit	Sales	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	36,356	4,00,830	6,544	19,244	10	51-11
1935	23,332	6,83,077	9,400	18,202	10	81-31
1936	23,596	7,18,099	11,341	17,904	10	8-43
1937	5,292	8,32,659	13,753	6,614	5	97-71
1938	15,464	8,95,814	15,054	8,564	5	71-5
1939	23,441	10,02,800	16,571	2,321	7½	81-41

# MADAN THEATRES, LIMITED

Regd. September 27, 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

**Capital—Authorised—Rs. 50,00,000** in 10,00,000 shares of Rs. 5 each.  
**Issued and Subscribed—Rs. 35,00,000** in 7,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee—1 anna** per share; maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

**Managing Agents—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.**  
**Directors—(1) Burjor J. Madan; (2) Rattan J. Madan; (3) P. C. Ray; and (4) J. R. Dotiwalla.**

**Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-12-38	31-12-36	Assets (in Rs.)	31-12-38	31-12-36
Capital ..	35,00,000	35,00,000	Block (Net) ..	32,70,043	37,52,343
Debts ..	61,37,070	64,11,845	Goodwill ..	50,000	50,000
			Stocks ..	4,89,982	7,90,197
			Outstandings ..	3,30,823	6,91,403
			Cash ..	291	6,035
			Profit & Loss A/c.	53,45,931	46,21,867
<b>Total ..</b>	<b>96,37,070</b>	<b>99,11,845</b>	<b>Total ..</b>	<b>96,37,070</b>	<b>99,11,845</b>

## Progress Statement

Year ended Dec.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range HighLow
	Rs.	Rs.	Rs.		Rs.
1928	..	..	..	..	..
1929	..	1,41,690	2,87,821	5	5—3½
1930	..	72,540	2,48,482	5	4½—3½
1931	..	1,27,024	2,23,201	5	3½—2
1932	..	—18,20,956	2,93,555	..	2½—1½
1933	..	—1,98,989	2,94,532	..	2—1
1934	..	—5,68,767	2,93,859	..	1—½
1935	..	—4,74,200	2,63,231	..	1—½
1936	..	3,28,807	2,95,417	..	1—½
1937	..	—5,49,208	2,93,310	..	1½—1
1938	..	—4,59,365	2,74,701	..	1—½
1938	..	—2,64,699	4,54,702	..	1—1½

## MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal, and the Manbhum District of Bihar, having an aggregate area of about 15,54,500 acres.

**Capital—Authorised—Rs. 1,25,00,000** divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,02,76,200** divided into (i) 91,000 Ordinary Shares of Rs. 100 each, and (ii) 3,762 Cumulative 6 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.**

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs 10 each  
 Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully  
 paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—4, Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain, (2) Prabhudayal Himatsingka; (3) Balu  
 Das Saraogi; (4) Chakreshwar Kumar Jain; and (5) Gopi Krishna Das.

Accounts—Yearly to April 30. Meeting in June. Auditors—Battiloi  
 Purohit. No recent Accounts available. Balance Sheet on April 30, 1936:

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	..	10,00,000	Block (Net)	..	1,613
Debts	..	81,661	Liquid Assets	..	9,200
			Profit & Loss A/c.	..	10,516
Total			Total		
10,81,661			10,81,6		

### Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Rs. High—Low
April	Rs.	Rs.	Rs.		Rs.
1928	..	..	..	..	..
1929	..	..	..	..	..
1930	..	..	..	..	..
1931	..	..	..	..	..
1932	..	..	..	..	..
1933	..	..	..	..	..
1934	..	..	..	..	..
1935	..	..	..	..	..
1936	..	..	..	..	..

### NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904 The Company owns a modernised factory with two press  
 situated on about 23 bighas of freehold land, at Ghosery in Howrah. The company  
 presses have a total capacity of baling 2,000 bales a day

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 divided in  
 (i) 3,955 shares of Rs. 100 each, (ii) 180 shares of Rs 25 each, both fully paid up  
 Reg. Fee—Rs. 2 per deed.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, 104, Cl  
 Street, Calcutta.

Directors—(1) R. M. King; (2) R. Fleming; and (3) M. Fleming

Accounts—Half-yearly to June 30 and December 31 Meetings in September  
 and March. Auditors—Price, Waterhouse, Peat & Co Last Two Balance  
 Sheets:—

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	30-6-40	31-12-39	Block (Net)	30-6-40	31-12-39
Tax Reserve	4,00,000	4,00,000	Stocks	3,61,506	3,61,506
Debts	4,509	4,509	Outstandings	34,633	20,325
Profit & Loss A/c.	11,954	20,356	Investments & Cash	12,728	43,633
	13,617	39,302		14,208	24,633
Total			Total		
4,30,940			4,30,940		
4,64,167			4,64,167		

## Progress Statement

Balance sheet	Revenue	Net Profit	Depreciation	Carried Forward	Dividend percent	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
Dec. 1915	92,837	24,645	15,000	9,850	8	100—109
June 1916	51,997	—5,532	—	4,853	—	100—98
Dec. 1916	71,452	12,561	10,000	5,454	—	98—98
June 1917	45,704	—1,812	—	6,604	—	100—96
Dec. 1917	52,222	4,277	14,000	10,851	—	100—100
June 1918	72,603	17,306	—	28,226	—	95—95
Dec. 1918	90,521	2,828	14,000	19,054	6	100—95
June 1919	52,521	3,745	—	22,807	—	101—97
Dec. 1919	1,00,222	16,455	15,000	33,202	8	97—97
June 1920	68,226	—9,585	—	13,617	—	90—95

\* From Pressing and Exporting charges.

## NATIONAL SAFE DEPOSIT &amp; COLD STORAGE, LIMITED

Legd. September 29, 1925. The Company was floated with the object of providing facilities (i) to the public for depositing their valuables, documents, etc., at a low cost for safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and partly with the object of erecting buildings for letting them out to the public. The vaults at Calcutta and Lucknow have been built with such fast and materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earthquake and (vi) other damages. The lockers have been constructed strong and safe and each of them is like an independent safe with two keys. The Company's first cold storage has been built at Lucknow.

Capital—Authorised—Rs. 25,00,000 divided into 250,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 150,000 shares of Rs. 10 each, with Rs. 5 called up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Sinha's & Co., 8, Lindsay Street, Calcutta. Remuneration: Rs. 1,000 monthly — 10 per cent of profits.

Directors—Qualification 500 Ordinary Shares:—(1) Maharaja Sir P. C. Tagore; (2) D. N. Bhattacharya; (3) Kodermath Khondakari; (4) Mahabaran Sinha; (5) Rajnarayan Sinha; and (6) Ramprasad Jaiswal.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Marshall & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	1919-20	1920-21	Assets (in Rs.)	1919-20	1920-21
Capital	15,00,000	15,00,000	Bank (Net)	23,75,000	41,00,000
Reserve	4,00,000	1,00,000	Invest. Bank	1,00,000	1,00,000
	19,00,000	16,00,000	Current Assets	1,00,000	1,00,000
			Chas.	1,00,000	1,00,000
			Construction A/c	1,00,000	1,00,000
			Fixed & Lease A/c	1,00,000	1,00,000
Total	19,00,000	16,00,000	Total	23,75,000	41,00,000

## Progress Statement:

Year	Revenue	Net Profit	Depreciation	Carried Forward	Dividend percent	Price Range
	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1915	92,837	24,645	15,000	9,850	8	100—109
1916	51,997	—5,532	—	4,853	—	100—98
1917	71,452	12,561	10,000	5,454	—	98—98
1918	45,704	—1,812	—	6,604	—	100—96
1919	52,222	4,277	14,000	10,851	—	100—100
1920	72,603	17,306	—	28,226	—	95—95
1921	90,521	2,828	14,000	19,054	6	100—95
1922	52,521	3,745	—	22,807	—	101—97
1923	1,00,222	16,455	15,000	33,202	8	97—97
1924	68,226	—9,585	—	13,617	—	90—95



## Progress Statement

Half year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1939	1,814	—13,649	1,000	.	—23,078	..	7 1/2—7 1/2
Feb. 1939	5,59,195	—87,591	.	.	—1,12,608	.	11—11
Mar. 1940	10,34,671	52,820	2,00,000	.	9,499	..	9—7 1/2
Apr. 1940	14,01,756	1,62,893	3,00,000	..	21,155	..	9—7 1/2

## PORT CANNING &amp; LAND IMPROVEMENT COMPANY, LTD.\*

Regd. January 13, 1973 The Company owns a zemindary of approximately 3,43,392 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each, fully paid up Reg. Fee—Four annas per share

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay

Directors—(1) A. Pather, (2) Sir Ishwardas Lukmidas, (3) Sir Chunilal V. Mehta, K.C.S.I., (4) Manockchandra N. Pochkhanwalla, and (5) C. R. M. Tippet.

Accounts—Yearly to April 30 Meeting in December. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewis, Calcutta

Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-39	30-4-40	Assets (in Rs.)	30-4-39	30-4-40
Capital	60,00,000	60,00,000	Block	74,81,972	79,21,373
Reserves	21,09,291	21,80,305	Stores	2,343	1,271
Loans	6,21,147	5,31,144	Stock	4,042	7,414
Profit & Loss Ac.	2,41,043	2,41,625	Outstandings	10,14,194	8,72,174
			Cash	69,145	69,509
Total	89,71,481	89,53,344	Total	89,75,394	89,63,344

## Progress Statement

Year ended April	Net Profit Rs.	Reserve Rs.	Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1939	1,81,400	75,000	.	3,574	4	8 1/2—6 1/2
1940	2,00,276	75,000	.	2,219	4	5 1/2—4 1/2
1941	2,20,822	55,000	1,50,000	3,961	2 1/2	400—200
1942	2,05,400	55,000	1,50,000	3,579	2 1/2	400—314
1943	2,08,748	55,000	1,50,000	2,734	2 1/2	81 1/2—5 1/2
1944	2,05,400	55,000	1,50,000	3,740	2 1/2	61 1/2—60 1/2
1945	2,08,748	55,000	15,000	2,136	3 1/2	400—400
1946	2,08,748	55,000	15,000	2,154	4	7 1/2—60 1/2
1947	2,08,748	55,000	15,000	3,613	4	60 1/2—60 1/2
1948	2,08,748	55,000	5,000	3,623	4	.

\* Rs. 1,000 shares

## PORT SHIPPING COMPANY, LIMITED

Regd. May 20 1966 The Company maintains a general transport service on the Kaveri River.

Capital—Authorised—Rs. 15,00,000, in 1,50,000 shares of Rs. 10 each Issued & Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Reg. Fee—Rs. 150

In June 1910, the sum of Rs. 7,04,110 taken from the General Reserve Fund was capitalised and created into 70,411 shares of Rs. 10 each and issued free to all other shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co. Ltd., 10, Chancery Lane, Calcutta.

Directors—(1) Sir Henry Parkes; (2) Sir Donald Ross; (3) J. H. B. Richardson.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Price, Waterhouse, Pegg & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30.6.40	31.12.39	Assets (In Rs.)	30.6.40	31.12.39
Capital	.. 14,08,220	14,08,220	Block (Net)	11,57,010	12,22,580
Reserve	.. 2,22,215	2,14,220	Outstandings	1,76,010	2,43,724
Debits	.. 2,28,913	2,24,004	Invests & Cash	6,52,517	5,28,210
Profit & Loss A/c.	1,29,676	1,45,000			
<b>Total</b>	<b>20,09,022</b>	<b>19,92,144</b>	<b>Total</b>	<b>20,09,022</b>	<b>19,92,144</b>

### Progress Statement

Half-year ended	Revenue Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ..	..	55,620	..	40,250	12,542	7½	16½—11
Dec. 1935 ..	..	96,626	..	40,250	21,155	12½	17—15
Dec. 1936 ..	..	1,00,858	10,000	63,000	25,502	12½	20½—18
June 1937 ..	5,97,215	59,378	10,000	34,053	22,072	7½	23½—19
Dec. 1937 ..	7,16,951	98,248	10,000	67,750	22,506	12½	20½—18½
June 1938 ..	5,17,362	58,039	..	56,770	27,576	7½	19—16
Dec. 1938 ..	6,23,263	58,917	..	55,000	16,043	10	19—16½
June 1939 ..	5,36,845	64,059	..	35,000	27,294	7½	15½—15½
Dec. 1939 ..	7,70,136	1,18,296	..	50,000	57,576	12½	19½—14½
June 1940 ..	6,54,260	72,099	..	40,000	59,265	10	19½—17

### PREMIER CONSTRUCTION COMPANY, LIMITED

Registered on July 6, 1920 as Tata Construction Co., Ltd. Name changed in February 1935.

Capital—Authorised, Issued & Subscribed—Rs. 48,81,205 in (i) 75,000 Ordinary Shares of Rs. 30 each, (ii) 35,000 Promoters' Share of Rs. 3-12 each (iii) 10,000 Cumulative 6½ per cent. (taxable) Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6½ per cent. (taxable) Second Cumulative Preference Shares of Rs. 100 each, all fully paid up. Second Preference Shares rank next to Preference Shares for Capital repayment and dividend, but in priority to Ordinary and Promoters' Shares. Registration Fee—4 annas per share, maximum Rs. 10 per deed.

In 1925 the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by reduction of the nominal value of each Ordinary Share from Rs. 100 (Rs. 80 paid up) to Rs. 30, and of Promoters' Shares from Rs. 10 to Rs. 3-12. In 1935 the authorised capital of the Company was raised from Rs. 23,81,250 to Rs. 33,81,250 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In 1936 the capital of the Company was again increased to Rs. 48,81,250 by the creation of 15,000 Second Preference Shares of Rs. 100 each. In January 1937, 9,649 forfeited Ordinary Shares of the Company were sold and re-allotted.

**Managing Agents**—Walchand & Co., Ltd., Construction House Ballard Est Fort, Bombay.

**Directors**—(1) Walchand Hirachand, (2) Gulabchand Hirachand, (3) Manek Premchand, (4) Ratnachand Hirachand, (5) S. C. Banerjee, and (6) Tulsilal Kishachand.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—S. Pillay & Co. and K. S. Aiyar & Co. **Last Two Balance Sheets**—

Liabilities (In Rs.)		31.12.39	31.12.38	Assets (In Rs.)		31.12.39	31.12.38
Capital		48,91,250	48,91,250	Block		5,934	5
Depreciation		10,115	10,115	Liquid Assets		89,83,516	91,07
Reserves		30,15,111	29,95,111				
Debit		6,30,120	11,22,921				
Total		84,91,150	91,09,111				

### Progress Statement

Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	
June 1931	4,05,415	62,106	70,541	95,990	4
June 1932	1,89,810	61,181	69,882	77,015	4
June 1933	3,10,156	59,678	61,616	65,712	4
June 1934	4,01,781	51,618	70,478	5,869	4
June 1935	1,12,091	51,052	74,329	21,129	4
June 1936	1,45,400	52,604	75,009	7,403	4
June 1937	5,12,971	17,165	81,580	75,102	4
June 1938	1,05,224		80,522	31,200	4
June 1939	5,15,106		51,110	215,000	4

### PUBLICITY SOCIETY OF INDIA, LIMITED

**Regd. August 5 1925** The Company carries on business as Principals in obtaining building concessions from the Government of India as also from the Railway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and from cars for displaying the advertisements of their clients. The Company is also the Rate Managers of the Air Parcel and Stamping Works Limited.

**Capital Authorised** Rs. 1,00,000 in 10,000 shares of Rs. 1 each. **Issued and Subscribed** Rs. 1,21,500 in 12,150 shares of Rs. 1 each fully paid up. **1931-32** Rs. 1,21,500 the sum received on 12,150 shares allotted. **Reg. Fee 5/-**

In 1937 the authorised and the issued and subscribed capital of the Company were increased respectively from Rs. 1,00,000 and Rs. 1,00,000 to their present figures by the increase of the nominal value of each share from Rs. 10 to Rs. 1.

**Managing Director**—A. V. Krishna, 1, Waterloo Street, Calcutta.

**Directors**—(1) Haribhai Doge, (2) P. M. Mallik, and (3) C. S. Rangaswami.

**Accounts**—Yearly to July 31. Meeting between October and December. **Auditors**—Messrs. B. S. Bhatia & Co. **Last Two Balance Sheets**—

Liabilities (In Rs.)		31.7.39	31.7.38	Assets (In Rs.)		31.7.39	31.7.38
Capital		1,21,500	1,21,500	Fixed Assets		2,15,000	5,000
Reserves		1,00,000	1,00,000	Current Assets		1,00,000	1,00,000
Debit		1,00,000	1,00,000	Capital		1,21,500	1,21,500
Total		2,21,500	2,21,500	Total		3,15,000	1,05,000

## Progress Statement

Period ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
July	Rs.	Rs.	Rs.	Rs.	
1926 .. ..	16,793	5,000	17,348	1,062	92
1927 .. ..	34,016	10,000	21,611	2,353	182
1928 .. ..	24,537	..	19,906	597	214
1929 .. ..	24,328	1,750	7,763	4,237	152
1930 .. ..	19,189	745	9,215	3,743	152

Price Range in 1930—Rs. 8—71.

## REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—E. G. Bromby. Registered Office—13, Galstaun Mansions, Russell Street, Calcutta. Remuneration: Salary + a percentage of profit.

Directors—(Qualification, 100 shares)—(1) G. S. Milner; (2) A. V. Keith; and (3) M. Sur.

Accounts—Yearly to June 30. Meeting in November. Auditors—George Brad & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-29	30-6-30	Assets (in Rs.)	30-6-29	30-6-30
Capital	2,29,670	2,29,670	Block (Net)	14,257	10,377
Reserve	1,95,730	2,28,090	Goodwill	10,000	10,000
Profits & Loss A/c	94,425	1,41,974	Stocks	3,62,203	4,28,964
			Outstandings	1,51,742	1,55,840
			Cash	2,971	4,347
Total	5,19,825	6,00,634	Total	5,42,215	6,05,528

## Progress Statement

Half-year ended	Gross Profit	Working Exp.	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	
June 1925 .. ..	57,270	69,418	14,710	20
Dec. 1925 .. ..	62,653	47,713	12,667	20
June 1927 .. ..	52,700	55,200	10,250	20
Dec. 1927 .. ..	74,847	51,200	2,950	..
June 1928 .. ..	1,10,245	57,228	28,210	..
Dec. 1928 .. ..	2,17,111	79,227	69,900	..
June 1929 .. ..	1,70,110	1,18,200	50,425	..
Dec. 1929 .. ..	2,24,117	1,77,022	1,41,974	..

\* Year ended 1930.

Price Range in 1930—Rs. 22—17.

## ROHTAS INDUSTRIES, LIMITED

Regd. March 14, 1927. Name changed August 14, 1928. The Company is engaged in the manufacture of glass and oil, paint and chemicals. The Company's works are situated at Dehra-dun in the District of United Provinces with a large factory of

1,800 tons of cane crushing capacity, a cement factory of daily output of 500 tons, a paper factory of daily output of 20 tons and also an electricity generating plant.

**Capital—Authorised—**Rs. 1,00,00,000 divided into (i) 50,000 7 per cent. (rising up to 9 per cent along with Ordinary Shares), Cumulative Preference Shares of Rs. 100 each, and (ii) 5,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed Capital—**Rs. 50,00,000 divided into (i) 20,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—**Rs. 1 per deed.

In June 1936, 103,075 Ordinary Shares were issued at a premium of Rs. 2-3 i.e., at Rs. 12-8, and 3,306 Preference Shares at a premium of Rs. 25, i.e., at Rs. 125, which were fully subscribed. In September 1936 the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 1,00,00,000 by the creation of 40,000 Preference Shares of Rs. 100 each and 3,00,000 Ordinary Shares of Rs. 10 each, out of which 10,000 Preference Shares were issued at Rs. 145 or at a premium of Rs. 45 per share and 1,00,000 Ordinary Shares were issued at Rs. 20-8 or at a premium of Rs. 10-8 per share, and which were all subscribed in full.

**Debenture Capital**—Rs. 48,50,000 in 5½ per cent (taxable) bearer bonds of Rs. 500 each, issued at par in October 1938 and redeemable at par in October 1950 with the option of redemption at par in whole or in part at any time after 1945 or three months' notice. Interest payable on June 30 and December 31. The Debentures have lien on lands, buildings and all machineries relating to Sugar, Cement, Paper, Chemical and Power Plants.

Managing Agents—Dalmia Subharwal Jain & Co, Dalmianagar, District Shahabad.

Directors—(1) Seth Jaidayal Dalmia, (2) Sahu Shanti Prasad Jain; (3) Malsh Ram; (4) Nirmal Kumar Jain, (5) Babu Bachu Prasad Singh, (6) Kundan Lal Agarwal, and (7) Mriganka Kumar Roy

Accounts—Yearly to October Meeting in June Auditors—Batlloi 3  
Purohit. Last Two Balance Sheets:—

# SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Regd. March 27, 1919. The Company maintains regular cargo services between

(i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Karachi via Colombo, Malabar, Bombay and Kathiawar and vice versa, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. The Company's fleet consists of (i) 18 Cargo Vessels with a total gross tonnage of 80,052, (ii) 5 Passenger Steamers with a total gross tonnage of 15,760 and (iii) 2 Steam Launches and a Steam Tug. It has lately obtained concession from the Government to build a shipyard at Vizagapatam.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkers (Burma) Ltd., (vi) Scindia Steamships (Burma) Ltd., (vii) National Shipping Agency, Ltd., (viii) Patnagar S. N. Co., Ltd., and (ix) Bengal Burma Steam Navigation Co., Ltd.

Capital—Authorised—Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each.

Subscribed—Rs. 2,24,83,575 in 14,98,905 shares of Rs. 15 each. Called Up—Rs. 2,22,59,670 in 14,83,978 shares of Rs. 15 each. Reg. Fee—1 anna per share.

Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44/46, Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand; (2) Shanti Kumar N. Morarjee; (3) The Hon'ble Mr. Shantidas Askuran; (4) Dinshaw D. Romer; (5) Tulsiadas Kilsachand; (6) Maneklal Premchand; (7) Chunnilal Bhaichand Mehta; (8) Pingle Venkatrama Reddy; and (9) The Hon'ble Sir Rahimtoola M. Chinyoy.

In 1925 the capital of the Company was reduced from Rs. 4,50,00,000 to Rs. 2,25,00,000 firstly, by reducing the nominal value of each of the then existing 5,82,239 shares (divided into 5,82,239 shares of Rs. 75 each, on which Rs. 50 per share had been called up, and 16,666 shares of Rs. 75 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each; secondly, by returning Rs. 23-8 in cash in respect of the above 16,666 shares; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,239 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 20-8 on each of the above 16,666 fully paid up shares.

In 1936, the capital of the Company was increased to Rs. 1,50,00,000 by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, viz. Rs. 15 was fully called up. In February 1940 it was further increased to Rs. 2,25,00,000 by the issue of 5,00,000 shares of Rs. 15 each to the existing shareholders in the proportion of one such share for every two shares held. The shares were fully subscribed for and the amount payable viz. Rs. 15 was fully called up.

Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Bhatnagar & Co. and K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	1939-40	1940-41	Assets (in Rs.)	1939-40	1940-41
Capital	1,47,44,000	2,21,00,000	Fixed (Net)	1,47,44,000	1,47,44,000
Reserves	1,47,44,000	1,47,44,000	Provisions	1,47,44,000	1,47,44,000
Debt	1,47,44,000	1,47,44,000	Current	1,47,44,000	1,47,44,000
Profit & Loss A/c.	1,47,44,000	1,47,44,000	Other	1,47,44,000	1,47,44,000
Total	2,25,00,000	2,25,00,000	Total	2,25,00,000	2,25,00,000

\* Including Depreciation of Rs. 2,25,000

## Progress

Year ended June	Working Exp. Rs.	Receipts Rs.	Net Profit Rs.
1931	..	..	2,09,100
1932	..	..	2,84,160
1933	..	..	5,50,01
1934	..	..	3,72,84
1935	..	..	9,79,29
1936	81,39,073	95,00,256	8,41,67
1937	94,79,989	1,15,32,000	9,90,21
1938	1,04,60,000	1,23,61,560	14,09,74
1939	1,16,80,973	1,44,10,210	14,24,24
1940	1,40,29,300	1,78,09,741	15,84,10

Price Range on Bombay Stock

## SHIVA JUTE F

Regd. August 13, 1936. The Compt. Kedarnath Ramnath, the Shiva Jute Pres

Capital—Authorised—Rs. 6,00,000

Issued & Subscribed—Rs. 4,50,000 in paid up, Reg. Fee—Rs. 1 per deed

Debentures—Rs. 4,00,000 Mana; Machua Bazar Street, Calcutta

Directors—(Shares valued Rs. 5,00) Bajoria, and (3) Hanumanprasad Shroff

Borrowing Powers—Up to Rs. 2,00

Votes—On a show of hands every shares

one; on a poll one vote per

Accounts—Yearly to June or July on Rathajatra day. Meeting in September

Auditors—Laxman B. Jha Last Two Balance Sheets:—

Liabilities (In Rs.)	19-6-39	6-7-40	Assets (In Rs.)	19-6-39	6-7-40
Capital	4,50,000	4,50,000	Block (Net)	7,52,804	7,44,11
Debentures	4,00,000	4,00,000	Stores	150	11
Debts	17,411	8,247	Outstandings	1,10,837	1,03,44
Profit & Loss A/c	12,649	6,364	Investments	9,000	9,000
			Cash	11,229	5,20
Total	8,80,100	8,64,631	Total	8,80,100	8,64,631

## Progress Statement

Year ended	By Balancing Charges Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
9-7-37	1,89,175	23,899	25,000		3,194	5	
29-6-38	1,92,241	23,874	25,000		4,773	5	
19-6-39	1,81,209	12,020	30,000		3,689	2	
6-7-40	1,53,525	2,673	20,000		1,864	1	101-101

## SHIVRAJPUR SYNDICATE, LIMITED \*

Regd. November 18, 1905 Engaged in working under lease certain manganese and mineral deposits in the Panch Mahals District of the Bombay Presidency.

**Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Issued & Subscribed—Rs. 5,25,000 in 52,500 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Killick Nixon & Co., Home Street, Fort, Bombay.**

The Capital of the Company was increased from Rs. 5,00,000 to Rs. 7,50,000 in 1920 by the issue of 2,500 new shares.

**Directors—(1) F. F. Stileman; (2) C. N. Caroe; (3) F. C. Annesley; (4) F. A. H. East; (5) Rao Bahadur Dhirajlal H. Desai; (6) R. C. Giles; and (7) Vithaldas Kanjl.**

**Accounts—Yearly to November 30. Meeting in March/April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—**

Liabilities (in Rs.)	30-11-38	30-11-39	Assets (in Rs.)	30-11-38	30-11-39
Capital	5,25,000	5,25,000	Block (Net)	2,12,569	2,87,495
Reserve	3,25,000	3,25,000	Current Assets	11,67,092	10,62,028
Other Funds	3,37,628	3,43,113			
Debits	1,01,195	97,856			
Profit & Loss A/c.	1,20,838	58,254			
Total	14,09,661	13,49,523	Total	14,09,661	13,49,523

### Progress Statement

Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
Nov.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1927 ..	2,13,448			10,036	35	.
1928 ..	1,08,302	13,238		13,338	20	.
1929 ..	44,916	12,584		5,754	10	57—31½

### SHREE GOPAL PAPER MILLS, LIMITED

Regd. November 5, 1936. The Company was formed to acquire the paper mill belonging to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagadhri. The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access for the Railway over its own sidings. The sources of supply of Sabal grass are from 20 to 25 miles distant from the Mill.

**Capital—Authorised and Issued—Rs. 32,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Subscribed—Rs. 29,38,350 in (i) 1,672 Preference, and (ii) 2,15,117 Ordinary Shares, both fully paid up. Reg. Fee—Rs. 2 per deed.**

The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

**Debentures—Rs. 15,00,000. (i) Rs. 10,00,000 in 6 per cent. stockless interest bonds of Rs. 1,000 each. Issued at par in 1937 and repayable at par in 1947, with the option of repayment in part or in whole at any time after 1943 on six months' notice. Interest in January and July. (ii) Rs. 5,00,000 in 6 per cent. stockless interest bonds of Rs. 1,000 each. Issued at par in 1937 and repayable at par in 1947.**



with the option of repayment in whole or in part at any time after 1946, on six months notice. Interest in February and August.

**Managing Agents**—Karam Chand Thapar & Brothers, Limited, 5, Exchange Place, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent profit.

**Directors**—(Qualification, shares valued Rs. 10,000)—(1) Sir Chhajuram Chowdhury, (2) Rai Bahadur Rameshwar Nathany, (3) Seth Hanuman Prasad Poddar, (4) Seth Anand Lal Poddar, (5) Lala Karam Chand Thapar, (6) Seth Gorind Das Bhagat, (7) Lala Kesar Ram Narang, (8) Babu Sagarmal Nathany, (9) Seth Rameshwar Prasad Agarwala, (10) C. L. Dhandhanla, and (11) P. S. Narain.

**Accounts**—Half yearly to June 30 and December 31. **Auditors**—Price Waterhouse, Peat & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)	30-6-40	31-12-39	Assets (in Rs.)	30-6-40	31-12-39
Capital	29,38,370	29,38,370	Block (Net)	33,81,249	34,29,272
Debentures	15,00,000	15,00,000	Stores	10,47,631	42,519
Reserves	1,02,500		Stocks	8,77,291	16,56,915
Debts	10,18,407	12,00,918	Outstandings	3,42,357	3,00,943
Profit & Loss A/c	49,170		Investments		8,207
			Cash	1,77,799	50,720
			Profit & Loss A/c.	..	1,59,181
<b>Total</b>	<b>56,08,447</b>	<b>56,48,288</b>	<b>Total</b>	<b>56,08,447</b>	<b>56,48,288</b>

### Progress Statement

Half year ended	Working Exp Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1937	10,43,820	8,34,739	35,635	84,907	6,499	6	91-6
June 1938	10,41,206	10,20,650	—55,079	1,04,500	—48,540	..	91-61
Dec. 1938	12,06,186	8,35,932	—82,762	1,05,431	—1,31,302		71-61
June 1939	10,71,456	9,14,491	—1,09,719	1,17,983	—3,21,021		7-5
Dec. 1939	12,25,608	19,22,153	1,61,840	1,21,211	—1,59,180		97-51
June 1940	13,23,272	21,53,197	2,37,579	1,34,925	5,322		9-61

### SHREE KRISHNA HOSIERY MFG. CO., LTD.

Registered at Calcutta on September 29, 1936. The Company was formed to carry on business of all kinds of hosiery, knitting, dyeing, bleaching, printing, combing, etc.

\* **Capital**—Authorized & Issued—Rs. 7,00,000 in (i) 2,000 Cumulative 5½ per cent. Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares of Rs. 10 each. **Paid Up**—Rs. 2,56,500 in (i) 8,300 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 32,700 Ordinary Shares of Rs. 10 each, with Rs. 5 called up, and (iii) 200 Cumulative 5½ per cent. Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Managing Agents**—Tulshan & Co. (Calcutta) Ltd., 179, Harrison Road, Calcutta. Remuneration: 5 per cent. of profits + 20 per cent. of sale + Rs. 500 per mensem on gross profit up to Rs. 1,00,000 and 7½ per cent. on more.

**Directors**—(Qualification, shares valued Rs. 2,500)—(1) Ramkumar Jhunjhunwala, (2) Rai Bahadur Moongtulal Tapuria, (3) Rai Bahadur Badridas Tulshan, (4) Baljnath Bajoria, (5) Goburthandas Shroff, and (6) S. M. Basu.

**Accounts**—Yearly to June 30. Meeting next April. **Auditors**—Eastlubi & Purohit.

Liabilities (In Rs.)		Assets (In Rs.)	
Capital	5,25,000	Block (Net)	2,03,800
Reserves	2,03,207	Stocks	4,63,004
	5,28,207	Outstandings	2,75,221
		Cash	16,508
Total	5,28,207	Total	5,28,207

### SMITH STANISTREET & COMPANY, LIMITED

Begd. March 15, 1918. The Company conducts the business of Wholesale Analytical and Manufacturing Chemists. It deals in pharmaceutical, medical, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent. per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend and capital but not to further participation. Originally the capital of the Company was Rs. 20,00,000 but the reduction was made in August 1931 and June 1937.

Managing Agents—H. N. Nicholls, 18, Convent Road, Entally, Calcutta.

Directors—(Qualification, Ordinary or Preference shares valued Rs. 1,000)—(1) A. Rayner Holt (Chairman) (2) H. N. Nicholls; (3) R. Menzies; and (4) W. R. Watt.

Accounts—Yearly to June 30. Meeting in September. Auditors—Loveck

& Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	20-6-33	20-6-40	Assets (In Rs.)	30-6-33	30-6-40
Capital	5,25,000	5,25,000	Block (Net)	2,03,800	2,18,740
Reserves	2,03,207	4,78,918	Stocks	4,63,004	7,41,900
	50,000	1,52,836	Outstandings	2,75,221	3,21,348
Profit & Loss A/c.	1,22,326	1,42,600	Cash	16,508	7,297
Total	9,60,533	12,50,354	Total	9,60,533	12,50,354

### Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1932	—43,047	14,820	—4,35,668*	..	3—3
1934	—3,08,726	1,56,522	—7,44,324	..	4—3
1935	—1,706	..	—7,46,100	..	4—1
1937 (a)	21,100	27,141	..	..	2—1
1938	95,231	23,179	23,232	100	21—11
1940	99,094	12,106	47,326	100	21—2
1939	99,094	12,106	47,326	100	21—2
1940	95,274	12,520	67,600	100	2—11

\* Including a debit balance of Rs. 3,92,621 brought forward from last account.

(a) Ended June 30, 1937.

### THE SONAKUNDA BALING COMPANY, LIMITED

Begd. December 20, 1906. The Company owns four hydraulic presses at Naralingunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 3½ per cent (taxable) "B" Preference Shares.

**Registered Office**—153/1, Mount Road, Madras.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott; (2) G. V. Pike, (3) A. M. H. Russell, and (4) S. W. Edwards (*Managing Directors*).

**Accounts**—Yearly to June 30 Meeting in December. **Auditors**—Lowndes & Lowndes Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-40	Assets (in Rs.)	30-6-39	30-6-40
Capital	94,09,900	94,09,900	Block (Net)	64,04,615	54,22,284
Reserves	6,10,871	6,10,471	Stores & Stocks	40,99,854	49,25,482
Debits	31,16,626	34,73,363	Outstandings	27,04,417	24,63,160
Profit & Loss A/c	2,96,649	5,69,164	Investments	2,84,591	2,54,000
			Cash	2,60,563	2,67,510
<b>Total</b>	<b>1,37,34,046</b>	<b>1,40,63,598</b>	<b>Total</b>	<b>1,37,34,046</b>	<b>1,40,63,598</b>

### Progress Statement

Year ended June	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per annum	Price High-Low
	Rs.	Rs.	Rs.	Rs.	per cent.	Rs.
1911		7,29,010	1,23,000	3,60,131	8	
1912		5,67,973	1,25,000	2,33,983	8	
1913	—2,00,000	3,94,650	1,25,000	61,216	5	
1914	—51,292	5,61,782	1,33,000	67,328	5	
1915	—1,00,000	5,50,653	1,50,000	29,999	5	
1916	—46,000	2,31,279	1,50,000	1,542	5	
1917		2,65,305	1,50,000	5,122	2½	
1918		4,09,290	1,90,000	11,132	1½	
1919		4,51,912	1,80,000	61,604	1½	2-1½
1911		3,12,991	3,20,000	1,14,574	2½	

### STAR PAPER MILLS, LIMITED

**Regd. August 31, 1938** The Company owns a paper mill capable of producing 5,000 tons of paper per annum

**Capital—Authorised**—Rs. 40,00,000 divided into (1) 2,50,000 Ordinary Shares of Rs. 10 each, and (2) 15,000 Preference Shares of Rs. 100 each Issued—Rs. 30,00,000 divided into (1) 2,00,000 Ordinary Shares of Rs. 10 each, and (2) 10,000 Cumulative 5 per cent (tax free) Redeemable Preference Shares of Rs. 100 each The Preference Shares may be repaid and cancelled by the Company or at after September 30, 1941 at Rs. 105 per share **Reg. Fee**—Rs. 1 per share.

**Debentures**—Rs. 10,00,000 Issued 1939 Repayable 1943-47 Interest 5 per cent

**Managing Agents**—Bajona & Co., 4, Lyons Range, Calcutta. Remuneration: Rs. 2½ lakhs monthly + 10 per cent of net profit + 1 per cent of sum lent to the Company if guaranteed by Managing Agents

**Directors**—(Qualification, Ordinary Shares valued Rs. 3,000)—(1) Baidam Das Bajona, (2) Ram Chandra (3) Balraj Nath Jalan, (4) Manohar Das Bajona, (5) Douglas Rato

and September 20. Meetings in 1911



# MISCELLANEOUS

580

and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 8½ per cent. (taxable) "B" Preference Shares

Registered Office—153/1, Mount Road, Madras.

Directors—(Qualification, shares valued Rs 5,000)—(1) P. G. Oakshott; (2) G. V. Pike; (3) A. M. H. Russell, and (4) S. W. Edwards (Managing Directors).

Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)			Assets (in Rs.)		
	30.6.37	30.6.40		30.6.39	30.6.40
Capital	94,09,900	94,09,900	Block (Net)	64,04,613	58,22,294
Reserves	6,10,871	6,10,871	Stores & Stocks	40,09,859	43,25,463
Debts	34,46,826	34,73,363	Outstandings	27,04,419	29,63,140
Profit & Loss A/c.	2,86,649	5,69,461	Investments	2,84,591	2,94,571
			Cash	2,60,563	2,67,519
Total	1,37,54,046	1,40,63,598	Total	1,37,54,046	1,40,63,598

## Progress Statement

Year ended June	Reserve Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1931		7,29,010	1,25,000	3,60,131	8	..
1932		5,67,973	1,25,000	2,35,983	8	..
1933	—2,00,000	3,94,650	1,25,000	64,216	5	..
1934	—81,292	5,61,782	1,25,000	67,328	5	..
1935	—3,00,000	5,50,653	1,50,000	29,999	5	..
1936	—46,000	2,34,279	1,50,000	1,542	5	..
1937		2,65,305	1,50,000	5,122	2½	..
1938		4,09,906	1,90,000	11,132	1½	..
1939		4,51,912	1,80,000	61,604	1½	..
1940		5,12,891	5,20,000	3,14,574	2½	2—1½

## STAR PAPER MILLS, LIMITED

Regd. August 31, 1936. The Company owns a paper mill capable of producing 5,000 tons of paper per annum.

Capital—Authorised—Rs 40,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each Issued—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5 per cent (tax free) Redeemable Preference Shares of Rs. 100 each. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941 at Rs. 105 per share. Reg. Fee—Rs. 1 per deed.

Debentures—Rs 10,00,000. Issued 1939. Repayable 1943-43. Interest 5 per cent.

Managing Agents—Bajoria & Co., 1, Lyons Range, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent of net profit + 1 per cent of sum lent to the Company if guaranteed by Managing Agents.

Directors—(Qualification, Ordinary Shares valued Rs 5,000)—(1) Baldeo Dass Bajoria; (2) Ram Charan Rangur; (3) Baljyath Jalan, (4) Nandkishore Bajoria; (5) Douglas Robson; and (6) David Mitchell.

Accounts—Half yearly to March 31 and September 30. Meetings in July

and January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		30-9-40	31-3-40	Assets (in Rs.)		30-9-40	31-3-40
Capital	..	29,99,750	24,81,750	Block (Net)	..	29,23,462	29,05,737
Debts*	..	12,31,653	18,50,400	Stores	..	..	40,558
Profit & Loss A/c.	..	1,14,302	1,44,399	Stocks	..	12,19,315	13,51,512
				Outstandings	..	1,72,575	1,26,078
				Investments	..	10,437	10,437
				Cash	..	19,916	12,239
Total	..	43,45,705	44,76,549	Total	..	43,45,705	44,76,549

\* Including Debentures.

### Progress Statement

Half-year ended	Working Exp.	Net Profit	Depreciation	Carried Forward	Dividend per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1937	20,477	—6,960	26	—6,960		
Sep. 1937	16,357	—10,319		—17,279		
Mar. 1938	15,840	—9,496		—26,775		
Sep. 1938	23,051	—22,094		—48,869		
Mar. 1939	6,06,128	10,791		38,079		
Sep. 1939	7,42,160	54,089		16,010		
Mar. 1940	7,31,392	1,28,359	97,004	51,211	2½	9½—6½
Sep. 1940	8,57,470	63,091	1,39,639	43,619	5	8—6½

### STAR TRADING & INVESTMENT, LIMITED

Regd. June 30, 1937. The Company owns certain landed properties in Calcutta with brickbuilt houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 4,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued on July 1, 1937, and repayable on June 30, 1947, with the option of repayment on or at any time after June 30, 1942 on six months' notice. Interest on June 30, December 30.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. Remuneration: 10 per cent. of the profits + Rs. 1,000 per month + Rs. 250 monthly if the paid up capital is Rs. 10,00,000, and Rs. 500 monthly if the paid up capital is between Rs. 10,00,000 and Rs. 20,00,000.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajoria; (2) Murbhar Jhunjhunwala; and (3) Ranglal Dargaria.

Accounts—Yearly to June 30. Meeting in September. Auditors—Messrs R. Jha Last Two Balance Sheets:—

Liabilities (in Rs.)		30-9-40	31-3-40	Assets (in Rs.)		30-9-40	31-3-40
Capital	..	29,99,750	24,81,750	Outstandings	..	1,72,575	1,26,078
Debts	..	12,31,653	18,50,400	Investments	..	10,437	10,437
Profit & Loss A/c.	..	1,14,302	1,44,399	Cash	..	19,916	12,239
Total	..	43,45,705	44,76,549	Total	..	43,45,705	44,76,549

\* Including Debentures.

## Progress Statement

Year ended For	Gross Profit Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1939	7,053	5,950			1,030	2	
1943	14,513	9,249	—3,000		290	2	261—261

## STEUART &amp; COMPANY, LIMITED

Regd. December 4, 1919 The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorized—Rs. 7,50,000 in 1,50,000 shares of Rs. 2 each and 45,000 Cum. 5% Pref. shares of Rs. 10 each. Issued and Subscribed—Rs. 2,61,600 in 1,30,815 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Registered Office—57, Park Street, Calcutta

Directors—(1) W. K. Yaldren, F.C.I.S., (2) H. A. M. Anderson, (3) J. N. Ghose, and (4) Govinda Lal Bangur

Accounts—Yearly to December 31 Meeting in April Auditors—S. K. Ghosh Last Two Balance Sheets:—

Liabilities (in Rs.)	31.12.37	Assets (in Rs.)	31.12.37
Capital	6,54,225	Block (Net)	72,431
Profit	1,82,574	Liquid Assets	8,39,750
Reserve	74,410	Profit & Loss A/c	2,04,942
Total	12,11,173	Total	12,11,173

## Progress Statement

Year ended For	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1937	24,204		5,013	—14,574	24—24
1938	—2,749		5,661	—1,15,124	1—1
1939	2,14,270	65,000	6,053	—1,49,004	11—11
1940	1749		6,427	—1,51,443	11—11
1941	25,274		6,454	—1,14,763	1—1
1942	3,742		6,755	—1,21,191	11—11
1943	1,25,777		6,761	—3,04,460	24—24
1944	7,149		6,974	—2,94,342	1—11

## TATA OIL MILLS COMPANY, LIMITED

Regd. December 19 1917 The Company owns two factories, one at Pankaj in Cochin State and the other in Bombay for the manufacture of cooking oil "Camden", vegetable products, lard, washing and commercial soap. It also produces motor and domestic oil, kerosene and grease solvents. The Company also manufactures the indicators of all kinds.

Capital—Authorized—Rs. 75,00,000 divided into 75,00,000 Ordinary Shares of Rs. 1 each. Issued—Rs. 50,00,000 divided into 50,00,000 Ordinary Shares of Rs. 1 each. Subscribed—Rs. 41,92,000 divided into 41,92,000 Ordinary Shares of Rs. 1 each. Fully paid up. Reg. Fee—2 annas per share.

In 1928 the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 by reduction of the nominal value of each share from Rs. 2 to Rs. 1.

After having effected this reduction, the capital was increased by the issue of 88,000 6 per cent. Non-Cumulative Preference Shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1938. In September 1940, the authorised and issued capital was increased to the present figure by the creation of 1,12,000 new Ordinary Shares of Rs. 25 each, of which 36,000 new Ordinary Shares and 4,642 unissued old Shares were issued at par to the existing Shareholders in the proportion of one new Share for every five Shares held, ranking *pari passu* with the existing Shares, and for dividend from January 1, 1941.

**Agents**—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

**Directors**—(1) J. R. D. Tata; (2) Sir Chunilal V. Mehta; (3) D. D. Romer; (4) Sir Ardeshir Dalal; (5) Sir Homy Modi; (6) D. M. Khatau; (7) Fazal Ibrahim Rahimtoota; and (8) A. D. Shroff.

**Accounts**—Annually to March 31. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	44,92,000	44,92,623	Block (Gross)	51,16,712	49,38,723
Reserves	6,32,260	4,53,500	Stores & Spares	13,03,456	8,93,825
Debts	34,79,838	26,11,922	Stocks	14,77,940	10,40,223
Profit & Loss A/c.	1,89,724	4,196	Outstandings	4,80,216	5,90,464
			Cash	1,15,368	99,006
<b>Total</b>	<b>87,93,722</b>	<b>75,62,243</b>	<b>Total</b>	<b>87,93,722</b>	<b>75,62,243</b>

### Progress Statement

Year ended March	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	High—Low
1930	51,102		11,624	183—71
1931	1,01,216		—1,12,840	161—83
1932	—71,929	1,00,000	40,911	181—8
1933	—24,341	75,000	16,570	191—141
1934	—7,742	25,000	8,828	231—15
1935	4,583		13,411	24—161
1936	—9,297	10,000	3,414	201—143
1937	—1,406	30,221	2,008	46—141
1938	2,699	1,50,000	4,707	36—211
1939	—516	1,20,645	4,195	..

### TIDE WATER OIL COMPANY, LIMITED

In Regd. October 26, 1921. The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927.

**Capital**—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Directors**—(1) J. H. S. Richardson, (2) K. W. Mealing; and (3) C. L. Jatia.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

**Accounts**—Half-yearly to April 30 and October 31. Meetings in August and March. **Balance Sheet** as on October 31, 1940:—



## Liabilities (in Rs.)

Capital	6 00,000
Reserves	3,20,003
Debts	9,72,237
Profit & Loss A/c.	57,109

Total 19,50,249

## Assets (in Rs.)

Block (Net)	.. .. 36,323
Goodwill	.. .. 2,00,000
Stock	.. .. 12,21,677
Outstandings	.. .. 3,51,511
Cash & Invests.	.. .. 37,003

Total .. 19,50,249

## Progress Statement

Half year ended	Net Profit	Reserve	Depreciation	Earned Forward	Dividend per cent. per annum	Price Range High—Low
	Rs	Rs	Rs	Rs		Rs
April 1936	17,021		3,313	9,821	5	93—91
Oct. 1936	29,111		3,409	13,432	7½	10—87
April 1937	30,653		3,421	17,119	7½	151—10
Oct. 1937	20,000		3,137	17,298	7½	133—101
April 1938	31,824	10,000	3,443	19,626	7½	131—111
Oct. 1938	21,679		4,241	18,406	7½	171—111
April 1939	19,042		4,343	15,344	7½	17—121
Oct. 1939	16,743		5,153	20,173	10	121—111
April 1941	12,713	5,000	6,147	27,008	10	171—121
Oct. 1941	29,200		4,181	27,104	10	131—121

## TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 23, 1932 The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2500 tons of finished paper per month

Capital Authorised, Issued and Subscribed Rs. 65,89,000 divided into (i) 3,50,000 "A" Ordinary Shares of Rs. 5 each (ii) 3,50,000 "B" Ordinary Shares of Rs. 5 each, (iii) 1,75,000 10 per cent (tax free) Preferred Ordinary Shares of Rs. 20 each, (iv) 11,50,000 3 per cent (tax free) First Preference Shares of Rs. 100 each, and (v) 15,00,000 5 per cent (tax free) Redeemable (in or after 1946) at Rs. 105 per share Second Preference Shares of Rs. 100 each, all fully paid up Reg. Fee—Nil

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,00,000 Second Cumulative Preference Shares of Rs. 100 each in September 1934 and from Rs. 34,37,500 to Rs. 43,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. In 1940 it was further increased to Rs. 65,89,000 by the creation of an additional 1,75,000 "A" Ordinary and 1,75,000 "B" Ordinary Shares, both of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend pro rata on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 100 each, issued in 1932 and repayable on the extended date of March 31, 1950, or at any time at the Company's option at any time in whole or in part after April 1931, on 30 days' notice from the Company. Interest 4½ per cent on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) Jamnadas Khemka; (3) E. L. Watts; (4) Sir Padma Das Goenka; (5) Bhagwandas Bajoria; and (6) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets:—

Liabilities (In Rs.)	30.9.40	31.3.40	Assets (In Rs.)	30.9.40	31.3.40
Capital ..	65,50,000	49,38,250	Block (Net)	76,21,750	79,99,000
Debentures ..	25,00,000	25,00,000	Stores	29,82,940	29,48,645
Reserves ..	56,74,799	44,56,232	Stocks	6,90,519	5,50,710
Debits ..	31,65,016	30,10,812	Outstandings	27,57,918	27,43,027
Profit & Loss A/c	6,78,509	5,61,661	Cash & Invests	25,57,589	11,35,577
Total	1,66,10,715	1,53,75,955	Total	1,66,10,715	1,53,75,955

### Progress Statement

Half-year ended	Debenture Sinking Fund Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Ordinary Dividend % p.a.	Price Range* High—Low Rs.
Mar. 1936	1,00,000	4,27,220	75,000	3,28,826	2,017	55	{ —251—211 111—51
Aug. 1936	1,00,000	5,20,997	83,000	3,20,154	7,184	55	{ —252—211 111—0
Mar. 1937	1,00,000	6,18,757	1,05,000	3,23,710	1,622	60	{ —251—27 121—21
Aug. 1937	1,00,000	7,45,450	65,954	3,18,654	26,447	70½	{ —251—212 121—21
Mar. 1938	1,00,000	1,24,315	1,00,000	4,14,547	57,853	70½	{ —25—51 —21—21
Aug. 1938	1,00,000	6,12,672	75,000	3,07,110	72,145	70½	{ —25½—24½ 41—21
Mar. 1939	1,00,000	4,02,273	25,000	4,00,000	47,472	70	{ —24½—27½ 41—21
Aug. 1939	1,00,000	6,77,814	1,00,000	4,71,000	57,447	70	{ —25½—27½ 41—21
Mar. 1940	1,00,000	1,00,000	2,40,000	5,78,112	1,00,000	70	{ —25½—27½ 41—21
Aug. 1940	1,00,000	1,00,000	2,40,000	5,78,112	1,00,000	70	{ —25½—27½ 41—21

\* Top Ordinary and Bottom Dividend from Mar. 1936 and 1937 and 1938 and 1939.

### THE UNITED FLOUR COMPANY, LIMITED

Report October 20, 1941. The United Flour Company, Limited, is a public company registered in India under the Companies Act, 1913, and is a subsidiary of the United Flour Mills Company, Limited, which is a public company registered in India under the Companies Act, 1913. The United Flour Company, Limited, is a public company registered in India under the Companies Act, 1913, and is a subsidiary of the United Flour Mills Company, Limited, which is a public company registered in India under the Companies Act, 1913.

Capital, Authorised, Issued and Subscribed. The United Flour Company, Limited, has a capital of Rs. 1,00,00,000, of which Rs. 50,00,000 has been issued and Rs. 25,00,000 has been subscribed.

**Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.**

**Directors—(1) C. W. Miles; (2) H. H. Burn, and (3) A. T. Taylor.**

**Accounts—Half-yearly to November 30 and May 31. Meetings in February and August. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on November 30, 1940:—**

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.		Rs.
Capital	1,50,000	Block (Net)	2,21,500	To Mfg Exp ..		9,77,594
Reserve	1,37,500	Stores	13,397	" General Exp.		10,84
Debts	2,05,522	Stocks	56,776	" Salaries, Rents		15,69
Profit & Loss A/c	7,170	Outstandings	2,00,517	" Gross Profit		11,00
		Cash, etc	7,990			
<b>Total</b>	<b>5,00,192</b>	<b>Total</b>	<b>5,00,192</b>			

### Progress Statement

Half year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
May 1936	6,085		2,500	—731	..	8—8
Nov. 1936	—6,897		777	—6,166	..	91—8
May 1937	—10,571		479	—17,217	..	101—82
Nov. 1937	20,056	—25,000	1,000	2,833	..	81—8
May 1938	8,181	10,000	7,070	1,020	..	81—81
Nov 1938	17,885	10,000	7,070	1,290	7½	61—61
May 1939	—6,634		3,000	—3,414	..	71—51
Nov. 1939	4,095		4,500	681	..	101—71
May 1940	13,795	7,500	7,500	1,351	7½	121—101
Nov. 1940	5,819		4,330	3,420	5	121—111

### UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

**Regd. October 28, 1878** The Company owns a mill on the left bank of the River Gomti, close to Badshahnagar Railway station of the B & N W Rly., equipped with two paper-making machines having a manufacturing capacity of 3,000 tons of paper per annum.

**Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up** **Reg. Fee—Nil**

**General Manager—Dr E. Schoenberg, M Sc., D Sc., Tech.**

**Directors—(1) S M. Habibullah; (2) Kesri Das Seth. (3) Kishan Chand Puri, (4) Goverdhan Prasad Bhargava, and (5) Munshi Ram Kumar Bhargava.**

**Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—**

Assets (in Rs.)		Assets (in Rs.)		Assets (in Rs.)		Rs.
Capital	30,640	31,12,37	Block (Net)	30,640	31,12,37	
Reserves	8,00,000	8,00,000	Stores	13,24,977	13,15,702	
Debts	19,91,704	19,94,176	Stocks	5,70,272	5,14,906	
Profit & Loss A/c.	2,85,501	3,29,600	Outstandings	2,60,149	2,65,479	
	68,631	21,789	Cash & Investa.	6,11,559	3,44,879	
<b>Total</b>	<b>31,35,836</b>	<b>31,35,625</b>	<b>Total</b>	<b>31,35,836</b>	<b>31,35,625</b>	

## Progress Statement

Year ended	Net Profit	Allocation to Fund	Depreciation	Carried Forward	Div. % p.a.	Price Range High-Low Rs.
	Rs.	Rs.	Rs.	Rs.		
1935 ..	41,156	..	13,500	857	..	..
1936 ..	64,031	20,000	13,000	14,918	5	105-101 1/2
1937 ..	32,240	10,000	13,336	11,258	6	108-105
1938 ..	24,433	..	16,732	7,591	7	108-99
1939 ..	32,407	15,000	16,795	12,998	8	99-99
1940 ..	35,780	12,000	18,440	4,778	8	99-99
1941 ..	15,233	..	24,185	2,071	4	99-99
1942 ..	-10,623	..	34,715	-8,534	..	110-99
1943 ..	33,244	..	20,000	1,789	5	110-110
1944 ..	66,562	25,000	25,000	3,651	10	110-110

## WALFORD TRANSPORT, LIMITED

Begd. May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company is the holders of Rolls Royce, Bentley, Sunbeam, Talbot, Hillman, Humber Pontiac, demobile, Buick Cadillac, LaSalle and Opel cars and Oldsmobile, Commer and other Commercial vehicles.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Rs. 1 each and (ii) 37,89,800 Ordinary Shares of Rs. 1 each. Issued and Subscribed—Rs. 4,20,400 in (i) 2,10,200 Preferred Ordinary Shares of Rs. 1 each and (ii) 2,10,200 Ordinary Shares of Rs. 1 each, fully paid up. Ag. Fee—Rs. 1 per deed.

The original authorised capital of the Company was Rs. 200,00,000, but in March 1928 it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In August 1939 it was further reduced and reconstructed by reduction of the nominal value of each share from Rs. 2-8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share of Rs. 1 and one share of Rs. 1.

Manager—J. W. Ross, 71, 73, Park Street, Calcutta. Secretary—V. M. Nair.

Directors—(Qualification, 100 shares)—(1) C. H. Hooper; (2) Jna Bann; (3) F. H. Smith; and (4) J. W. Ross.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lowndes & Co. Last Two Balance Sheets—

Liabilities (in Rs.)	31-12-43	31-12-44	Assets (in Rs.)	31-12-43	31-12-44
Capital ..	4,20,400	4,20,400	Fixed (Net)	65,747	61,640
Reserve ..	26,402	37,402	Stocks & Stores	551,793	427,047
Debt ..	3,22,002	1,47,757	Outstanding	1,09,500	1,07,707
Profit & Loss A/c ..	5,700	25,213	Cash ..	21,778	21,778
Total ..	4,20,400	4,20,400	Total ..	6,22,218	5,38,172

## Progress Statement

Year ended	Reserve	Net Profit	Depreciation	Carried Forward	Div %	Price Range High-Low
March	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1932		-1,22,635	79,247	-1,30,881	.	11-1
1933		4,113	43,247	-1,26,768	.	11-1
1934		39,223	47,799	-87,545	.	11-1
1935		44,002	37,149	-43,541	..	21-1
1936		47,762	17,777	4,220	..	21-1
1937	25,000	50,616	19,329	18,609	21	31-2 1/2
1938	10,000	13,331	19,290	6,896	21	31-11
1939		-99,524	8,417	-1,05,120	.	11-11
Mar. 1940	20,000	53,029	19,927	6,754	3	11-11
Dec 1940	20,000	45,461	12,031	10,144	4	2-1

*Remarks*—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1939 in respect of Hire Purchase guarantees amounting Rs. 3,45,318.

# THE TRIPURA MODERN BANK LTD.

Patron H. H. THE MAHARAJA MANIKYA RAHADUR, K.C.S.I.,  
OF TRIPURA

Paying Dividend @ 15% For the last 8 Years.

Regd Office:

Chief Office:

Calcutta Office:  
8, Clive Street, Calcutta.  
Phone CAL. 4000.  
Tele. "Goorukripa"

AKHAURA, (A. B. Ry.),

AGARTALA.  
BRANCHES

Brahmanbaria, Srimangal, Maulavi Bazar, Hallakandi, Tespur, Karimganj, Dacca,  
Kuti, Habiganj, Netrokona, Silechar, Badarpur, Dibrugarh, Comilla, Rajshpur,  
Mangaldai, Ajmiriganj and North Lakhimpur.

Sub Branches: Shamshernagar, Kulaura, Chowk Bazar (Dacca), Dhakiajuli and  
Lakhimpur

Managing Director:—HARIDAS BHATTACHARJEE

# INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938. The position of Indian Insurance on the eve of the enactment of this legislation was as follows:—

## NEW LIFE ASSURANCE BUSINESS IN INDIA

Year			Number of Policies.	Sum Assured. Rs.	New Premium Income. Rs.
1935	---	---	239,000	43.20 crores	225 lacs
1936	---	---	273,000	46.75 "	241 "
1937	---	---	294,000	48.67 "	253 "

The distribution of this business between the Indian and non-Indian companies was as follows:—

Year	Indian Sums Assured. Rs.	Indian Companies. Proportion of total business	Non-Indian Sums Assured. Rs.	Non-Indian Companies. Proportion of total business	Average Sum Assured per Policy.	
					Indian Cos.	Non-Indian Cos.
1935	31.5 crores	73%	11.70 crores	27%	1,511	3,418
1936	36.0 "	77%	10.75 "	23%	1,504	3,148
1937	39.0 "	80%	9.67 "	20%	1,485	3,089

## BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED\*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons, 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (*Chairman*); (2) Natverlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi; and (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—Soralb S. Engineer. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-39	Assets (in Rs.)	31-12-36	31-12-39
Life Fund	1,34,92,836	1,64,64,067	Investments	93,93,398	1,14,06,761
Reserves	2,57,092	82,291	Premises	15,78,138	15,83,994
Debts	9,30,399	11,55,055	Outstandings	32,01,178	35,65,879
			Property	1,06,457	1,54,019
			Cash	4,01,158	3,90,700
Total	1,46,80,327	1,77,01,413	Total	1,46,80,327	1,77,01,413

Be sure to insure

with the

CONCORD

## THE CONCORD OF INDIA

INSURANCE CO., LTD.

(Incorporated in India)

8, Clive Row, Calcutta.

FIRE—ACCIDENT—MARINE

Progress Statement

	New business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1925	1,86,14,000	28,68,928	55,93,980	53,61,568
1926	2,01,45,500	36,54,117	75,99,014	79,64,581
1927	2,02,02,000	42,90,761	1,01,53,810	1,02,12,970
1928	2,05,00,000	51,09,236	1,31,92,836	1,37,15,508
1929	2,07,15,000	55,88,666	1,64,64,067	1,65,40,233

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1911 The Company undertakes Fire, Marine and Accident Insurance

Capital Authorised Rs 10,00,000 divided into 1,00,000 shares of Rs 10 each  
 Issued Rs 12,00,000 in 1,20,000 shares of Rs 10 each with Rs 2 25 per share  
 Paid up Reg. Fee Rs 2 per deed

Secretaries - Andrew Yule & Co. Ltd. 8, Clive Row, Calcutta

Directors. (1) The Hon'ble Mr J. H. S. Richardson; (2) Sir Chhajuram Chowdhury Kt., C.I.E., (3) Raja Manilal Singh Roy Bahadur, C.I.E., (4) Lala Padampet, (5) Frank Matland, and (6) The Hon'ble Rai Bahadur Ram Saran Dass, C.I.E.

Accounts - Yearly to December 31 Meeting in June Auditors - Ray & Ray  
 Last Two Balance Sheets:

	31-12-33 Rs	31-12-39 Rs		31-12-33 Rs	31-12-39 Rs
Liabilities			Assets		
Capital	1,00,000	1,00,000	Outstandings	5,13,799	4,90,398
Reserves	5,79,814	6,81,272	Investments	5,82,225	6,83,659
Debts	3,24,674	2,98,506	Cash	1,10,479	1,21,578
Profit & Loss A/c	17,806	25,444	Other Items	15,803	29,500
Total	12,22,304	13,25,222	Total	12,22,306	13,25,222

Progress Statement

Year ended 31st Dec	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div % p.a.
1927	3,72,445	79,773	1,29,179	1,960		11,741	
1928	4,02,621	89,123	1,50,721	11,065	27,500	17,806	
1929	4,13,214	1,04,732	1,73,351	32,639	25,000	25,444	

\* Prior Balance is 1929—Rs. 2-71

EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd. September 2 1922. Transacts Fire Life Accident and Marine Insurance  
 10, Market Street

THE CONCORD OF INDIA  
 INSURANCE CO., LTD

(Incorporated in India)

8, Clive Row, Calcutta.

FIRE—ACCIDENT—MARINE

CONCORD





## Progress Statement

Year ended Dec	New business Rs	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1935	1,86,14,000	28,68,928	55,93,980	58,61,563
1936	2,01,45,500	36,54,117	75,99,014	79,64,581
1937	2,02,02,000	42,90,761	1,01,53,810	1,02,12,970
1938	2,05,00,000	51,09,238	1,34,92,836	1,37,15,508
1939	2,07,15,000	55,88,666	1,64,64,067	1,65,40,285

## CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire Marine and Accident Insurance.

Capital—Authorised—Rs 30,00,000 divided into 3,00,000 shares of Rs. 10 each  
 Issued—Rs 12,00,000 in 1,20,000 shares of Rs. 10 each with Rs. 2.8 per share paid up  
 Reg. Fee—Rs 2 per deed

Secretaries—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr J. H. S. Richardson, (2) Sir Chhajuram Chowdhury, Kt., C.I.E., (3) Raja Mantilal Singh Roy Bahadur, C.I.E., (4) Lala Padampet, (5) Frank Maitland, and (6) The Hon'ble Rai Bahadur Ram Saran Dass, C.I.E.

Accounts—Yearly to December 31 Meeting in June Auditors—Ray & Ray  
 Last Two Balance Sheets:—

	31-12-38 Rs	31-12-39 Rs		31-12-38 Rs	31-12-39 Rs
<b>Liabilities—</b>			<b>Assets—</b>		
Capital	3,00,000	3,00,000	Outstandings	5,13,799	4,90,395
Reserves	5,79,814	6,81,272	Investments	5,82,225	6,83,659
Debts	3,24,656	2,98,506	Cash	1,10,479	1,21,578
Profit & Loss A/c	17,808	25,444	Other Items	15,803	29,590
<b>Total</b>	<b>12,22,306</b>	<b>13,25,222</b>	<b>Total</b>	<b>12,22,306</b>	<b>13,25,222</b>

## Progress Statement

Year ended Dec.	Fire Premium Rs	Marine Premium Rs	Accident Premium Rs	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs	Div % p a.
1937	3,72,485	70,779	1,20,179	1,960		11,741	-
1938	4,02,621	89,125	1,50,721	31,065	27,500	17,806	-
1939	4,13,218	1,04,732	1,73,351	32,638	25,000	25,444	-

Price Range in 1939—Rs 9-7½

## EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd. September 2, 1932 Transacts Fire, Life, Accident and Marine Insurance business.

Be sure to Insure

with the

CONCORD

**THE CONCORD OF INDIA**  
**INSURANCE CO., LTD.**

(Incorporated in India)

8, Clive Row, Calcutta.

**FIRE—ACCIDENT—MARINE**

Capital—Authorised—Rs. 60,00,000. Issued—Rs. 25,00,000 in 2,50,000 Shares of Rs. 10 each. Subscribed—Rs. 21,11,310 in 2,11,181 Shares of Rs. 10 each with Rs. 5 per Share called up. Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co., Ltd. Secretary and Underwriter—T. N. Baxter, 9 Clive Street, Calcutta.

Directors—(1) Dilgukh Ram; (2) Raja Oudh Narain Sisarya; (3) M. A. Isphahani; (4) Col. Sir Kailas Narain Bakshi; (5) Eric Ellis; (6) Khan Bahadur Abdul Momini; (7) A. R. Siddiqi; and (8) M. A. A. Ansari.

Accounts—Yearly to December 31. Meeting in May. Auditors—M. D. Dardari & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-35	31-12-39	Assets (in Rs.)	31-12-35	31-12-39
Capital	10,59,575	10,59,575	Fixed Assets	19,188	15,539
Life Fund	3,250	31,003	Liquid Assets	3,44,753	3,32,832
Non-Life Funds	2,21,923	2,55,286	Investments	9,12,428	9,17,192
Investment Reserve	16,205	44,505	Cash	50,722	2,29,679
Other Funds	2,000	4,000	Life Dep. Assets	1,06,453	1,45,589
Debits	2,56,553	3,43,745	Profit & Loss A/c.	1,55,557	94,285
Total	15,89,406	17,38,127	Total	15,89,406	17,38,127

### Progress Statement

Year ended	Depreciation	Net Profit	Funds*	Dividend percent per annum	Carried Forward
December	Rs.	Rs.	Rs.		Rs.
1935	1,594	62,503	50,195		—2,20,599
1936	1,416	42,929			—1,59,883
1937	2,127	—5,755			—1,89,615
1938	1,313	46,463	1,000		—1,55,837
1939	2,551	61,552	5,000		—94,285

### GUARDIAN ASSURANCE COMPANY, LIMITED\*

Established in 1871 and registered as a Limited Company in 1872. The following Companies have been amalgamated with the Guardian Assurance Co.—Commercial Fire (of Dublin), 1877; Goldsmiths' and General Duryhoy, 1901; Law Guarantee Trust and Accident Soc. (accident fire and fidelity guarantee business only), 1905; London and General Plate Glass, 1910; London and Provincial Law, 1917; Protector Life, 1920; Westminster and General Life, 1924; Westminster Soc., 1921. The following Companies are allied with the Guardian Assurance Co.—Guardian Eastern, 1929; Balance Marine, 1916; Scottish Plate Glass, 1904.

Capital—Authorised—£1,175,000 in 10,000,000 Preference Shares of 11s. 6d. and 100,000 Ordinary Shares of 5s. each, and 1,000,000 5s. 6d. Shares of 1s. 1s. each. Issued—20,000,000 Preference 11s. 6d. and 1,000,000 5s. 6d. Shares.

See the GUARDIAN

your guardian

GUARDIAN ASSURANCE CO., LTD.

Incorporated in England

10, Clive Street

ANDREW TILLY & COMPANY LIMITED

1, Clive Street, Calcutta

Telephone No. Cal. 1706

## Progress Statement

Year ended Dec.	New business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1923	1 86 14,000	23,88,923	55,93,950	53,61,568
1924	2 01 43,500	36 34,117	73,99 014	79,61,581
1925	2 02 02,000	42 90,761	1 01,53 810	1,02,12 970
1926	2 05 00 000	51,00,236	1,34 92,836	1 37,15 309
1927	2 07,15,000	55,38,666	1,61,61,067	1 63,40 285

## CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd 1911 The Company undertakes Fire Marine and Accident Insurance

Capital Authorised Rs 50,00,000 divided into 5,00,000 shares of Rs 10 each Issued Rs 12,00,000 in 1,20,000 shares of Rs 10 each with Rs 28 per share paid up Reg Fee Rs 2 per deed

Secretaries Andrew Yale & Co Ltd 2 Chive Row, Calcutta

Directors: (1) The Honble Mr J H B Richardson, (2) Sir Chhajuram Chowdhury Kt, CIE (3) Raja Manikoll Singh Roy Bahadur, CIE; (4) Lala Padampet, (5) Frank Maitland and (6) The Honble Rai Bahadur Ram Saran Das, CIE

Accounts Yearly to December 31 Meeting in June Auditors—Ray & Ray  
Last Two Balance Sheets:

	31-12-23	31-12-22		31-12-23	31-12-22
Liabilities	Rs.	Rs.	Assets	Rs.	Rs.
Capital	1 00 000	1 00 000	Outstandings	5,13,799	4 90,395
Reserves	5,79 844	6 81 272	Investments	8 82 225	6 43 659
Income	1 24 856	2 24 506	Cash	1,10 479	1 21 674
Profit & Loss A/c	17 866	25 444	Other Items	15 801	29 590
Total	12 22 306	11 25 222	Total	12 22 306	11 25 222

## Progress Statement

Year ended Dec.	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves Rs.	Current Forward Rs.	Dividend p s
1927	2 72 425	79 779	1 20 179	1 960		11,741	
1928	6 42 821	89 125	1 50 721	11 065	27 500	17 864	
1929	6 11 218	1 94 732	1 77 351	12 638	25 000	25 444	

Price Range in 1929—Rs 2-7½

## EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd 2 September 2 1912 Transacts Fire Life Accident and Marine Insurance Business

Head Office: Calcutta

Branches:

CONCORD

**THE CONCORD OF INDIA**  
INSURANCE CO., LTD

(Incorporated in India)

2, Chive Row, Calcutta

FIRE—ACCIDENT—MARINE

Capital—Authorized—Rs. 60,00,000. Issued—Rs. 25,00,000 in 2,50,000 Shares of Rs. 10 each. Subscribed—Rs. 21,11,810 in 2,11,181 Shares of Rs. 10 each with Rs. 5 per Share called up. Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co. Ltd. Secretary and Underwriter—T. N. Baxter, 9 Olive Street, Calcutta.

Directors—(1) Dileukh Ram; (2) Raja Oudh Narain Sinarya; (3) M. A. Isphahani; (4) C. S. Kallias Narain Haksar; (5) Eric Ellis; (6) Khan Rahadur Abdul Moomin; (7) A. R. Siddiqui; and (8) M. A. A. Ansari.

Accounts Yearly to December 31. Meeting in May. Auditors—M. D. D. & Co. Last Two Balance Sheets:

Liabilities (In Rs.)	31-12-28	31-12-29	Assets (In Rs.)	31-12-28	31-12-29
Capital	10,59,575	10,59,575	Fixed Assets	12,147	19,729
Life Fund	8,250	31,093	Loaned Assets	7,44,753	2,32,872
Non-Life Funds	2,21,823	2,55,256	Investments	9,12,428	9,17,152
Investment Reserve	16,225	44,505	Cash	21,722	2,29,879
Unpaid Divs	2,056	4,000	Life Insp. Assets	1,76,451	1,47,551
Debit	2,36,573	3,45,748	Prep. & Loss A/c	1,77,527	51,225
Total	15,59,406	17,55,127	Total	15,59,406	17,55,127

### Progress Statement

Year	Depreciation	Net Profit	Profit	Profit	Profit
1928-29	Rs.	Rs.	Rs.	Rs.	Rs.
1928	1,504	1,211	1,211	1,211	1,211
1929	1,416	4,017	4,017	4,017	4,017
1930	2,107	2,727	2,727	2,727	2,727
1931	2,127	4,447	4,447	4,447	4,447
1932	2,121	11,172	11,172	11,172	11,172

### GUARDIAN ASSURANCE COMPANY, LIMITED

GUARDIAN ASSURANCE COMPANY, LIMITED, is a company registered in India under the Companies Act, 1913, and is a member of the Insurance Companies Act, 1938. The company is authorized to carry on business of insurance of lives and property, and to carry on business of insurance of marine risks. The company is authorized to carry on business of insurance of lives and property, and to carry on business of insurance of marine risks. The company is authorized to carry on business of insurance of lives and property, and to carry on business of insurance of marine risks.

Capital—Authorized—Rs. 10,00,000. Issued—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Subscribed—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Paid Up—Rs. 10,00,000. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co. Ltd. Secretary and Underwriter—T. N. Baxter, 9 Olive Street, Calcutta. Directors—(1) Dileukh Ram; (2) Raja Oudh Narain Sinarya; (3) M. A. Isphahani; (4) C. S. Kallias Narain Haksar; (5) Eric Ellis; (6) Khan Rahadur Abdul Moomin; (7) A. R. Siddiqui; and (8) M. A. A. Ansari.

Accounts Yearly to December 31. Meeting in May. Auditors—M. D. D. & Co. Last Two Balance Sheets:

Liabilities (In Rs.) 31-12-28 31-12-29 Assets (In Rs.) 31-12-28 31-12-29

Paid up—£1,021,578½ (Preference Shares fully paid, Ordinary Shares 10s. paid and Staff Shares fully paid).

Head Office—68, King William Street, London E.C. 1.

Local Managers—Andrew Yule & Co., 8, Clive Row, Calcutta

Superintendent for India—Richard Savage, 16, Hate Street, Calcutta

Accounts—Yearly to December 31.

## HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

Incorporated in 1907 The Company undertakes all kinds of life insurance business

Capital—Authorised—Rs. 1,00,00,000. Issued—Rs. 86,91,200 in shares of Rs. 10 each. Subscribed—Rs. 16,75,500 in shares of Rs. 10 each. Paid up—Rs. 4,62,005

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta Secretary—Mr N. Dutta

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhil Chandra Datta; (3) Dr Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Bistr Kumar Mitra; (6) Banwarlal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten

Accounts Yearly to December 31 Auditors—Ray & Ray, Last Two Balance Sheets:

	31-12-39	30-4-39		31-12-39	30-4-39
Liabilities—	Rs	Rs	Assets—	Rs	Rs
Capital	4,62,005	4,48,700	Properties etc.	96,57,041	84,55,815
Insurance Funds	3,23,03,071	3,12,89,324	Loans etc.	89,68,104	75,29,711
Reserves	21,44,078	12,49,157	Outstandings	14,81,352	19,68,797
Debts	7,24,259	8,75,725	Investments	1,61,61,114	1,47,17,374
Profit & Loss A/c	541	455	Cash	6,42,810	8,26,309
			Other Items	5,52,873	6,70,881
Total	3,56,34,094	3,36,61,374	Total	3,56,34,094	3,36,61,374

### Progress Statement

Year ended	New business	Premium Income	Life Fund Interest	Claims	Carried Forward	Div %
April	Rs.	Rs.	Rs.	Rs.	Rs.	P. & A.
1939	1,16,26,900	74,45,004	11,04,000	29,28,213	463	-

Let the GUARDIAN

be

your guardian.

GUARDIAN ASSURANCE Co., Ltd.

(Incorporated in England)

Local Managers:

ANDREW YULE & COMPANY, LIMITED

8, Clive Row, Calcutta

Telephone No. Cal 5282

## HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919. Carries on Life business. Since 1941 the business of this Company has been taken over by the Aryasthan Insurance Co., Ltd. 15, Chittaranjan Avenue, Calcutta. For Capital etc. see 1940 edition of the Year Book.

## HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance).

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Director—Mr. Dedraj Bhartia, Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Chimanlal Bhartia; (2) Champalal Jalla; (3) Sheekissen Bhattar; and (4) Onkarmal Bhartia.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Auditors—Tarmaster & Co. Last Two Balance Sheets :

Liabilities (In Rs.)	31-12-39	31-12-38	Assets (In Rs.)	31-12-39	31-12-38
Capital	10,00,000	10,00,000	Investments	7,97,684	10,78,594
Reserve	1,35,000	1,00,000	Outstandings	2,60,845	1,53,455
Ins. Funds	55,000	50,000	Other Assets	12,495	7,895
Other Funds	51,790	91,457	Cash	2,33,616	1,05,451
Debits	1,22,903	67,893	Profit & Loss A/c	60,050	—
Profit & Loss A/c	—	35,035			
<b>Total</b>	<b>13,64,693</b>	<b>13,45,418</b>	<b>Total</b>	<b>13,64,693</b>	<b>13,45,418</b>

### Progress Statement

Year ended Dec.	Premium Income	Net Income	Reserves	Carried Forward	Div. %
1938	—	4,05,815	56,161	40,000	11,055
1939	—	1,10,544	—	—	—

Price in 1939—Rs. 114.

## INDIAN INSURANCE LIMITED

Regd. July 25, 1934. The Company transacts Life business only.

Capital—Authorised—Rs. 10,00,000 divided into (i) 18,000 shares of Rs. 50 each, and (ii) 20,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 9,00,000 in (i) 1,800 shares of Rs. 50 each, fully paid up, and (ii) 16,504 shares of Rs. 50 each on which Rs. 125 is called up, less calls in arrear Rs. 556. Reg. Fee—Rs. 2 per deed.

Please Insure With

## BOMBAY FIRE & GENERAL INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents

10, Clive Row, Calcutta.

FIRE & ACCIDENT

**Managing Director**—Sangam Lal Agarwala, Indian Insurance Building, Dehra Dun U P.

**Directors**—(1) Major Raja Durga Narayan Singh; (2) Pt. Jal Ballabh Khoshturt. (3) Mohan Lal Sah, (4) Jang Bahadur Singh Bisht; (5) Dewan Joti Prasad, (6) S. L. Agarwal; (7) Raja Mohan Manucha, (8) Durga Prasad; and (9) Nageshwar Prasad.

**Accounts**—Yearly to December 31 Meeting in January. **Auditors**—Walker Chandio & Co Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	30-6-39	Assets (in Rs.)	31-12-39	30-6-39
Capital	2,38,710	2,35,581	Investments	2,54,144	2,53,964
Life Fund	2,21,621	2,06,768	Org Exp etc.	64,152	64,060
Sundry Creditors	25,786	18,644	Furniture, etc.	12,154	15,147
Other A/c's	1,290	7,257	Outstandings	1,04,748	88,939
			Cash	21,303	13,211
			House Property	20,515	10,983
			Other A/c's	10,411	21,608
<b>Total</b>	<b>4,87,407</b>	<b>4,66,250</b>	<b>Total</b>	<b>4,87,407</b>	<b>4,66,250</b>

### Progress Statement

Year ended Dec.	New Business	Premium Income	Depreciation	To Life Fund	Div % p a.
1939	Rs 1,88,700	Rs 49,831	Rs 6,191	Rs 14,852	—

Price Range in 1939—Rs 14½—14¼

### MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935 The Company was formed to transact all types of Insurance business At present, the Company is doing Life business only.

**Capital**—Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 10 each. **Issued and Subscribed**—Rs 6,00,000 in 60,000 shares of Rs. 10 each. **Called Up and Paid Up**—Rs 1,19,900 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up **Reg. Fee**—Rs. 2 per deed

**Managing Director**—Karam Chand Thapar, 5, Royal Exchange Place, Calcutta.

**Directors**—(Qualification, shares valued Rs 1,000)—(1) Sir Chhajpuram Chowdhury, (2) Rai Bahadur Rameswar Nathani, (3) Seth Ram Coomar Bangur, (4) Amritlal Ojha, (5) Lala Radha Krishna Jaidka (*Policyholders'*), (6) Nirmal Chunder Chunder, (7) Seth Kishenlal Poddar, (8) Seth Jannadas Khemka, (9) Lala Karam Chand Thapar (*Ex-Officio*), (10) Tek Chand (*Policyholders'*), and (11) Seth Anandilal Poddar (*Policyholders'*)

Accounts—Yearly to December 31			Auditors—Price, Waterhouse, Peat & Co.		
Liabilities (in Rs.)	31-5-39	31-12-39	Assets (in Rs.)	31-5-39	31-12-39
Capital	1,19,900	1,19,900	Prel Exp	32,500	32,055
Reserves	12,757	21,945	Liquid Assets	5,336	51,617
Life Assurance Fund	1,03,404	1,11,218	Property	60,880	55,568
Debts	28,705	38,041	Investments	1,30,983	1,54,305
			Cash	35,038	15,559
<b>Total</b>	<b>2,64,766</b>	<b>2,89,102</b>	<b>Total</b>	<b>2,64,766</b>	<b>2,89,102</b>

Please Insure With

## BOMBAY FIRE & GENERAL

INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents

10, Clive Row, Calcutta.

FIRE & ACCIDENT

## Progress Statement

Year ended	New Business	Total Income	Disbursement	To Life Fund	Claims	Div. % p. a.
	Rs.	Rs.	Rs.	Rs.	Rs.	
May 1939	5,65,000	89,856	42,996	46,360	12,500	---
Dec. 1939	5,43,717	52,429	34,595	7,812	18,000	---
Price in 1939—Rs. 3.						

## NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23, 1906. The Company undertakes Life Insurance risks of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders. Reg. Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) T. Leslie Martin; (2) Sir Nilratan Sircar; (3) Sir Darcy Lindsay; (4) Shyama Prosad Mukherjee; (5) P. N. Banerjee; (6) F. C. Brasher; (7) D. N. Mukerjee; and (8) Suprakash Das.

Accounts—Annually to December 31. Meetings in May or June. Auditors—

Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	1,00,000	1,00,000	Investments etc.	66,57,339	68,55,236
Life Fund	66,74,978	68,16,441	Furniture, etc.	21,333	21,958
Reserves	24,320	68,203	Liquid Assets	3,31,640	3,16,034
Debts	5,01,848	4,37,719	Cash	2,22,010	2,47,811
Profit & Loss A/c.	31,176	18,676			
Total	72,32,322	74,41,039	Total	72,32,322	74,41,039

## Progress Statement

Year ended	Life Funds	Income	Disbursement	Dividend per cent.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	p. a.	Rs.
1929	33,94,647	10,92,707	6,85,666	7½	52—35
1930	37,00,234	9,74,360	6,42,422	12½	50—35
1931	40,32,690	9,97,004	6,55,781	12½	43—43
1932	41,53,986	9,75,234	8,59,258	12½	56—42½
1933	44,97,591	10,17,564	6,79,340	12½	292—215
1934	52,50,244	11,63,099	9,03,082	12½	350—292
1935	54,85,692	11,77,748	9,09,887	12½	350—347
1936	57,30,376	13,02,285	10,57,600	12½	No Deal
1937	61,68,455	14,96,970	10,64,823	12½	"
1938	66,74,978	14,97,072	9,90,549	12½	"
1939	68,16,441	15,64,658	13,79,312	12½	"

## NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each, fully paid up.

Please Insure With

**BOMBAY FIRE & GENERAL**  
INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents:

10, Clive Row, Calcutta.

FIRE & ACCIDENT



Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutta; (3) J. K. Doss; (4) K. M. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; and (7) K. B. Ghose.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Bathiboi & Purohit. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets in Rs.)	31-12-38	31-12-39
Capital	3,00,000	5,00,000	Life Fund		
			Assets	3,37,74,463	3,58,47,839
			Investments	5,86,198	6,13,048
			Outstandings	82,060	41,542
			Cash	4,639	4,694
Total	3,44,48,310	3,63,12,301	Total	3,44,48,310	3,63,12,301

### Progress Statement

Year ended	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	P. Range H—L—Rs.
Dec	Rs.	Rs.	Rs.	Rs.		
1935	47,07,246	2,52,84,203	36,08,458	68,584	12	—
1936	49,35,491	2,72,67,232	42,73,778	—	12	—
1938	55,44,631	3,05,91,123	56,68,607	—	10*	1,005
1939	54,44,038	3,21,11,316	61,69,923	—	6	1,005

\* A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share

### NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.\*

Regd. 1933 The Company transacts Ordinary Life Assurance business

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,35,000 Subscribed—Rs. 9,20,559 Paid Up—Rs. 5,60,714 Share Certificate Fee—Rs. 1 only

Managing Agents—Raha Brothers, 8, Canning Street, Calcutta.

Directors—(1) J. M. Bose, (2) R. B. Basu, (3) Khan Bahadur K. A. Rashid; (4) B. N. Chatterjee (5) Maulvi A. Jabbar, (6) Md. Israil, (7) S. P. Raha; (8) J. C. Mitra, (9) S. N. Ghosh (10) N. R. Rana, and (11) M. L. Gupta.

Accounts—Yearly to December 31 Auditors—N Sarkar & Co.

### NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on November 21, 1933 Carries on Life Assurance business.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued—Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Subscribed and Paid Up—Rs. 1,37,425 in 13,742 shares of Rs. 10 each with Rs. 5 per share called up Reg. Fee—Rs. 1 per deed.

Managing Agents—Earls Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Please Insure With

**BOMBAY FIRE & GENERAL**  
INSURANCE COMPANY, LIMITED.

SEN & CO.

(Incl. Agents)

10, Clive Row, Calcutta.

**FIRE & ACCIDENT**

**Directors**—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) S. K. Dey; (3) M. A. Momin, C.I.E.; (4) C. P. Narayan Singh, C.I.E.; (5) G. D. Loyalka; (6) Surajmal Mehta; and (7) L. N. Birla.

**Votes**—On a show of hands every holder of 50 shares one vote; on a poll such holder one vote per share. Proxies permitted.

**Accounts**—Yearly to December 31. Meeting in June. **Auditors**—S. R. Batliwala & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	1,37,425	1,37,425	Investments	2,23,261	3,45,456
Life Fund	2,30,573	3,68,508	Property	18,020	53,357
Other Funds	—	20,616	Cash	88,535	1,78,542
Reserves	98,362	1,29,668	Other A/cs.	30,471	92,032
<b>Total</b>	<b>4,66,360</b>	<b>6,56,217</b>	<b>Total</b>	<b>4,66,360</b>	<b>6,56,217</b>

### Progress Statement

Year ended	New Business	Total Income	Disbursement	Life Fund	Claims	Div. %
1938	Rs. 41,74,750	Rs. 4,46,618	Rs. 3,53,093	Rs. 2,70,573	Rs. 52,000	P.A.
1939	Rs. 50,11,708	Rs. 5,53,096	Rs. 4,42,109	Rs. 3,68,508	Rs. 71,975	

Price Range in 1939—Rs. 6—52

### RUBY GENERAL INSURANCE COMPANY, LIMITED

Repd. August 10, 1936. The Company undertakes every sort of Insurance risks including Life.

**Capital**—Authorized—Rs. 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, of which Rs. 5 per share has been called up. **Paid Up**—Rs. 13,50,000. **Reg. Fee**—Rs. 1 per deed.

**Registered Office**—8, Royal Exchange Place, Calcutta. **General Manager**—J. P. Kataria.

**Directors**—(Qualification 1,000 Ordinary Shares)—(1) B. M. Birla; (2) S. K. Dey; (3) M. A. Momin, C.I.E.; (4) C. P. Narayan Singh, C.I.E.; (5) G. D. Loyalka; and (6) R. D. Mehta.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—S. R. Batliwala & Co. Chartered Accountants.

Liabilities (In Rs.)	31-12-38	31-12-39	Assets (In Rs.)	31-12-38	31-12-39
Capital	14,40,000	14,40,000	Investments	2,23,261	3,45,456
Life Fund	2,30,573	3,68,508	Property	18,020	53,357
Other Funds	—	20,616	Cash	88,535	1,78,542
Reserves	98,362	1,29,668	Other A/cs.	30,471	92,032
<b>Total</b>	<b>17,68,935</b>	<b>19,58,792</b>	<b>Total</b>	<b>17,68,935</b>	<b>19,58,792</b>

INCORPORATED IN INDIA

## BOMBAY FIRE & GENERAL

INSURANCE COMPANY LIMITED

INC 200

1939-40

10, Colaba, Bombay

## Progress Statement

Year ended Dec.	Income Rs	Disbursement Rs	Funds Rs	Reserves Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	2,84,705	1,98,827	1,13,832	1,20,000	—	71—71 1/2
1939	4,63,204	4,21,620	1,92,905	1,82,490	—	51—5

## TRITON INSURANCE COMPANY, LIMITED

Regd. September, 1837. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workman's Compensation Insurance.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided in 23,000 shares of Rs 100 each, Rs. 25 paid up. Reg. Fee—Rs. 1 per deed

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) R. W. Weir Paterson; (2) J. W. Anderson; (3) Sir Badridas Goenka, (4) R. R. Haddow; (5) T. Leslie Martin, (6) Kunt Ramendra Nath Roy, and (7) P. J. P. Thomas.

Accounts—Annually to December 31. Meeting in May. Auditors—Lovelo & Lewes.

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital	5,75,000	5,75,000	Investments	47,49,256	47,77,2
Reserves, etc.	39,37,619	34,25,000	Outstandings	3,16,893	4,37,8
Debts	3,60,269	9,74,132	Cash	80,538	63,5
Profit & Loss A/c	2,73,847	3,09,578			
Total	51,46,735	52,83,708	Total	51,46,735	52,83,7

## Progress Statement

Year ended Dec.	Net Revenue Rs.	Reserve Fund Rs.	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1929	3,48,335	1,14,189	79,218	40	225—20
1930	3,87,364	1,56,138	80,443	40	210—14
1931	1,75,668	—	78,112	40	175—11
1932	2,27,714	—	95,264	40	184—12
1933	2,81,703	—	96,967	40	187—15
1934	3,10,684	—	77,632	40	230—19
1935	3,21,654	—	69,288	40	238—21
1936	2,20,083	—	84,133	40	250—23
1937	2,57,050	—	51,063	40	242—25
1938	2,96,174	—	43,847	40	254—23
1939	2,65,720	—	79,578	40	239—21

## NOAKHALI UNION BANK, LIMITED\*

Regd. 1920 Transacts every sort of Banking business, finances trade and mainly serves the Commercial needs of the business public.

Capital—Authorised—Rs. 1,00,00,000 in (i) 20,000 Ordinary Shares of Rs. 5 each, (ii) 45,000 6% Non-Cumulative Preference shares of Rs 100 each, and (iii) 5,00,000 5% Cumulative Preference shares of Rs. 10 each Issued—Rs. 20,00,000

Please Insure With

**BOMBAY FIRE & GENERAL**  
INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents:

10, Clive Row, Calcutta.

FIRE & ACCIDENT

Subscribed—Over Rs. 7,17,000 (as at 31st December, 1940). Paid-up—Rs. 6,00,000. Reg. Fee—Re. 1. per deed.

Registered Office—10, Canning Street, Calcutta.

Branches and Sub-Offices—Barabazar (Cal.), Sonapur (Noakhali), Feni, Puranbazar, Kishoreganj, Arrah, South Calcutta, Chaumuhani, Chittagong, Dacca, Patna, Benares, Noakhali, Daulatganj, Chandpur, Bhairab, Ranchi.

Directors—(1) Harihar Rakshit, B.L. (Chairman); (2) Naranath Mukherjee; (3) Dwarka Nath Gupta; (4) Satish Chandra Dutt; (5) Surendra Nath Das Gupta; (6) Sukumar Sen Gupta; and (7) Satish Chandra Paul.

Managing Director—Mr. S. C. Paul.

Accounts—Annually to December 31. Auditor—Mr. S. C. Dutt, B.A., B.Com. (Bem). F.C.I. (Birm.), G.D.A., R.A. Balance Sheet as at 31st Dec. 1939:—

Liabilities.		Rs.	Assets.		Rs.
Capital and Reserve Fund	---	5,08,780	Cash	---	3,91,499
Deposits	---	11,15,390	Investments etc.	---	6,49,965
Other Items	---	96,841	Property	---	31,212
			Sundries	---	6,48,335
Total	---	17,21,011	Total	---	17,21,011

### Progress Statement

Year ended Dec	Capital Paid up & Reserve	Deposits	% of Liquid Assets to Deposits	Dividend per cent. per annum
	Rs.	Rs.		
1936	---	14,036	90	5
1937	---	52,779	90	7½
1938	---	2,07,330	84	7½
1939	---	5,08,780	78	7½

Fire Insurance

# BOMBAY FIRE & GENERAL

## INSURANCE COMPANY, LIMITED

SIN & CO.

Chartered Accountants

FIRE & ACCIDENT

10, Cane Row, Calcutta

## MISCELLANEOUS COMPANIES

**Balmer Lawrie & Company, Limited\***—Regd. February 18, 1924. Changed into a public limited company in January 1936. \*Carries on business as Managing Agents General Merchants, Engineers and Foreign Manufacturers' Representatives. \*Capital—Authorized—Rs 60,00,000 in (i) 50,000 Preferred Ordinary Shares of Rs. 100 each and (ii) 25,000 Deferred Shares of Rs. 40 each Issued and Subscribed—Rs. 40,00,000 in (i) 30,000 Preferred Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each, both fully paid up. Reg. Fee—Rs 2 per deed. Reg. Office—103, Chive Street, Calcutta. Accounts—Yearly to December 31 Meeting in May. Dividend—15% in 1937, 17% in 1938 and 1939 (Ord)

**Bombay Uganda Company, Limited\***—Regd. August 16, 1919 Carries on the business of cotton ginning, pressing and bailing with factories at Soroti, and other places in Uganda and British East Africa. Capital—Authorized—Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each Issued—Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each Subscribed—Rs. 19,95,300 in 19,953 Ordinary Shares of Rs. 100 each, fully paid up Called and Paid up—Rs. 16,56,210 in (i) 16,553 Ordinary Shares of Rs. 100 each, with Rs. 80 called up and (ii) 3,000 Ordinary Shares of Rs. 100 each fully paid up Add Forfeited Shares—Rs. 2,620 Reg. Fee—8 annas per share; special form. Managing Agents—C Parakh & Co., 28, Apollo Street, Fort, Bombay. Accounts—yearly to December 31 Meeting in June Dividend—5% in 1937, 1938 and 61% in 1939

**Bombay Suburban Electric Supply Ltd.**—Regd. 1929 Owns the Licence for the supply of electricity in the southern part of the Island of Salsette and the Island of Trombay Agents—Killick Nixon & Co., Home Street, Bombay Capital—Authorized—Rs. 50,00,000 Issued and Subscribed—Rs. 26,44,500 in (i) 26,441 Ordinary Shares of Rs. 100 each fully paid up and (ii) 8,500 Ordinary Shares of Rs. 100 each with Rs. 4 paid up Reg. Fee—4 annas per share, maximum Rs. 2 per deed. Accounts—Yearly to March 31 Meeting in July Dividends—5% from 1931 to 1934, 6 in 1935 to 1936 4½% in 1937, 7 in 1938 1939 and 1940

**Cherra-Chhatak Hopeway Co., Ltd.**—Reg. 17th October, 1924. Maintains an works a ropeway between Cherra and Chhatak in the province of Assam. Capital—Authorized, Issued and Subscribed—Rs. 650,000 in 65,000 Ordinary Shares of Rs. 10 each Less Calls in arrear Rs. 32,500 Managing Agents—Gillanders Arbuthnot & Co. Remuneration—10 per cent. of profits and Rs. 500 monthly Reg. Fee—Rs. 1 per transfer Dividend—Nil

**Dishergarh Power Supply Company, Limited\***—Regd. as a private company on July 2, 1911, and converted into a Public Limited Company on November 1 1923 Owns and operates two licences (one granted by the Government of Bengal in 1912 and the other by the Government of Bihar in 1913) for the supply of electrical energy to the collieries factories and other establishments in the district of Dishergarh from its power station at Dishergarh and for lighting the town of Asansol Capital—Authorized—Rs. 20,00,000 Issued and Subscribed—Rs. 12,00,000 in (i) 12,000 Ordinary Shares of Rs. 100 each and (ii) 12,000 Cumulative 5 per cent. Preference Shares of Rs. 100 each Issued and Subscribed—Rs. 12,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each and (ii) 12,000 Cumulative 5 per cent. Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 2 per cent. Managing Agents—Andrew Yule & Co., Ltd., 2, Colaba Road, Calcutta Accounts—Yearly to October 31 Meeting in January Dividend—4% in 1937 and 1938

**East India Distilleries & Sugar Factories Ltd.**—Regd. in U. K. 1877 Carries on sugar factory at Nellore, Andhra Pradesh and distilleries at Nellore and Chittoor in Madras, and runs a confectionery factory at Nellore and another

works and pottery works at Ranipet, North Arcot. The sugar factory has a crushing capacity of 800 tons of cane per day; the distilleries produce various potable and non-potable spirit and the chemical works sulphuric, nitric and hydrochloric acid. Epsom and Glauber salts and the pottery various kinds of pottery ware. Capital—Authorised, Issued and Subscribed—£250,000 in (i) 100,000 Ordinary Shares of 16s. each and (ii) 200,000 Cumulative 7 per cent. Preference Shares of £1 each, both fully paid up. Reg. Fee—2s.6d. per deed both in London and Madras. Debenture Capital—Issued £150,000 in 1897 and 1911. Outstanding £41,881. Redeemable at any time at 110 per cent. on six months' notice from the Company or by application of a sinking fund to operate by annual drawings in December. Interest on January 1, July 1. Secretaries—Parry, Murray & Co., Ltd 107 Old Broad Street, London, E. C. 2. Managing Agents for India—Parry & Co., Ltd., Parry's Buildings, First Line Beach, Madras. Accounts—Yearly to September 30. Meeting in December. Dividend—5% in 1937, 10% in 1938 and 15% in 1939.

French Motor Co., Ltd.—Regd. 1920. Owns business of Motor car importers and dealers and automobile engineers. Reg. Office—234/3, Lower Circular Road, Calcutta. Capital—Authorised—Rs. 20,00,000. Issued and Subscribed—Rs. 15,00,000 in 3,00,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in August. Dividends—Nil from 1931-35, 4% in 1936, 5 in 1937, 3 in 1938 and nil in 1939.

Indian Aluminium Co., Ltd.—Regd. 1901. Manufactures hollowwares of all kinds and undertakes Oxy-Acetylene welding work. Reg. Office—32, Triplicane High Road, Madras. Capital—Authorised—Rs. 10,00,000 Issued and Subscribed—Rs. 6,79,900 in 6,799 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to September 30. Meeting in January. Dividends—Nil from 1925 to 1936, 21% in 1937, and Nil in 1938.

Indian Bleaching, Dyeing & Printing Works Ltd.—Regd. 1908. Owns business of Bleachers, dyers, and mercerisers of cloth, yarn, etc. Agents—Mafatlal Gagalbhai & Sons, 29, Church Gate Street, Fort, Bombay. Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April or May. Dividend—10 in 1932, nil in 1933 and 1934, 3 in 1935 and 4 in 1936 and 1939.

Indian Radio & Cable Communications Co., Ltd.—Regd. 1923. Works the Beam and Cable Services between India and England and India and Japan. Secretaries—F. M. Chinoy & Co., Ltd., Radio House, Apollo Bunder, Bombay. Capital—Authorised—Rs. 3,00,00,000. Issued and Subscribed—Rs. 45,00,000 in (i) 27,000 Ordinary and (ii) 18,000 Deferred Shares, both of Rs. 100 each, fully paid up. Reg. Fee—2 annas per share. Accounts—Yearly to December 31. Meeting in June. Dividends—15% in 1937, 1938 and 1939.

Jost's Engineering Co., Ltd.—Regd. Bombay, May 9, 1907 as Electrical and Mechanical Engineers and Agents for numerous American, British and European Manufacturers of Electrical and General Engineering plants. Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up. Reg. Fee—8 annas per share. Mg. Director and General Manager—E. J. C. Herring, M.I.E.E. E. Mem. A.I.E.E. J.P., Hararwalla Building, Wiltet Road, Ballard Estate, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividends—10% in 1937, 15% in 1938 and 12% in 1939.

Karachi Electric Supply Corporation Ltd.—Regd. 1913. Supplies electricity in the city, cantonment and the port of Karachi. Managing Agents—The United Electric Agencies Ltd., Electric House, Elephantine Street, Karachi. Capital—Authorised—Rs. 50,00,000 Issued and Subscribed—Rs. 37,12,500 in 37,125 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Dividends—8% in 1933, 9% since 1934.

**Mangalore Electric Supply Co., Ltd.—Regd. 1930.** Supplies electricity in Mangalore since July 1933. Managing Agents—Octavious Steel & Co., Ltd., 13, Old Court House Street, Calcutta. Capital—Authorised—Rs. 10,00,000. Issued—Rs. 7,00,000. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture—Rs. 2,75,000 in 5 per cent. (taxable) bonds of Rs. 500 each, repayable between 1944 and 1950. Interest April 1 and October 1. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in September. Dividends—Nil.

**Mckenzie Ltd.—Regd. 1907.** Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri. Regd. Office—Siwri, Bombay. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 5,50,000 in 5,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years.

**Nagpur Electric Light & Power Co., Ltd.—Regd. 1911.** Supplies electricity in the municipal area of Nagpur. Regd. Office—Kampta Road, Civil Lines, Nagpur City. Capital—Rs. 10,00,000 in (i) 20,000 Ordinary and (ii) 20,000 Cum. 6½ per cent. Preference Shares, both of Rs. 25 each, fully paid up. Debenture—Rs. 6,00,000 (Outstanding Rs. 1,20,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each. Issued in 1929 and repayable in ten annual instalments of Rs. 60,000 each. Interest January 16, July 16. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—7% since 1937.

**Rangoon Telephone Co., Ltd.—Regd. 1924.** Works and maintains telephone services within the municipal area of Rangoon. Reg. Office—Telephone House, 40th Street, Rangoon. Capital—Authorised—Rs. 60,00,000. Issued and Subscribed—Rs. 20,95,730 in 2,09,573 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in February. Dividends—8% for many years.

**Siljua (Jherriah) Electric Supply Company, Limited—Regd. March 19, 1916.** Owns a licence from the Government of Bihar & Orissa for the supply of electrical energy to the public. Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 6,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 has been called up. Reg. Fee—Nil. Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each, secured by a Trust Deed dated 21st July, 1920. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 13,99,500. Managing Agents—Bird & Co., Chartered Bank Building, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend—7% from 1932 to 1938, and 8% in 1939.

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## STERLING TEA COMPANIES

Regd. in	Name of Company	Planted Area in Acres	Meeting in	Capital £	Ord. Dividend per cent.				Price Range 1940 Shillings
					1935	1936	1937	1938	
1892	Allynugger**	3,001	July	1,40,000	25	30	35	27½	33/6—29/6
1896	Amalgamated*	16,107	May	13,76,700	4	4	7	7	19/6—11/3
1898	Anglo-American**	22,639	May	11,62,370	6	6	10	7½	23/4—20/0
1923	Assam Company	11,751	July	10,00,000	4	4½	6½	6½	19/4—12/0
1887	Attare Khat	2,330	July	1,26,503	6	6	10	8	16/3—
1823	Barracote	2,640	June	1,03,000	8	12	15	12	36/6—29/0
1883	Balijan	944	June	52,500	5	5	7½	5	18/10—18/0
1897	Baracora	4,357	June	2,15,000	16	20	20	15	42/6—35/0
1897	Bengal United	5,639	June	2,10,000	Nil	Nil	Nil	4	16/3—13/0
1874	Borelli	2,147	July	85,840	20	15	20	17½	49/6—37/6
1920	Borhat	1,650	June	1,80,000	6	5	8	6	15/0—11/3
1920	Brit. Darjeeling	1,200	July	1,14,500	20	22½	28½	27	16/0—14/0
1863	Brahmapootra***	4,780	July	50,000	Nil	6	6	5	20/3—19/0
1891	Brit. Assam	1,322	May	72,000	10	9	10	8	23/6—14/6
1863	Brit. Indian	1,803	July	1,01,655	12½	12½	17½	12½	37/0—27/0
1894	Budia Beta	3,564	July	3,00,000	7	5	7	5	19/10—14/4
1895	Buxa Dooars	3,016	July	1,00,000	16	15	20	17	45/0—36/0
1895	Cachar & Dooars	3,310	June	1,53,000	4	5	10	5	17/0—14/4
1901	Chargola	3,645	June	2,45,027	Nil	Nil	Nil	Nil	4/1—3/0
1881	Chubwa	3,940	June	1,59,000	12½	15	20	15	43/3—37/6
1923	Chulsa	5,254	June	3,45,000	12	14	15	12	41/0—31/6
1896	Cons. T. & Lands**	35,899	May	26,00,000	10	10	13	10	36/0—18/9
1884	Darjeeling Cons.	2,956	May	1,35,420	7½	6	7½	5	19/6—12/0
1897	Deamoolie	1,334	July	60,000	20	12½	17½	17½	45/0—40/0
1878	Deejo	657	July	43,580	5	5	6	7½	18/0—12/0
1895	Dekhari	2,601	June	98,000	12½	2½	22½	20	46/10—43/8
1818	Deundit	2,629	June	1,15,500	15	15	15	10	18/0—11/6
1885	Dooars	8,171	July	4,02,600	15	12½	15	10	52/6—23/0
1877	Doom Dooma	5,718	June	2,65,000	15	12½	17½	15	45/7—36/3
1894	Eastern Assam	3,374	June	1,97,240	15	12½	17½	15	40/6—34/0
1896	Empire	9,211	July	6,13,800	8	9	10	7½	25—15/1
1897	Imperial	11,436	July	5,95,000	Nil	6	8	8	23/1—15/6
1897	Jetinga V.	2,123	July	1,20,215	5	7	10	7½	19/0—12/0
1878	Jhanzie	5,830	July	4,18,000	7½	6	8	7	23/9—16/3
1882	Jokal	12,256	July	6,78,175	10	8	12½	10	33/0—20/0
1899	Jorahaut	13,518	July	4,00,000	10	8	12½	10	32/9—20/0
1897	Kanan D.**	29,203	May	13,00,000	12½	12½	16	17½	50/3—37/6
1895	Lankapara	3,045	July	1,00,000	10	12½	17½	15	38/9—33/0
1892	Lebong	1,552	May	65,656	10	10	10	7½	22/0—18/9
1911	Leesh River	1,872	June	40,000	20	20	30	25	64/6—57/6
1893	Longal V.	1,974	June	1,28,000	Nil	Nil	Nil	Nil	11/0—5/1
1895	Lungia	4,927	June	3,72,900	Nil	Nil	Nil	Nil	10/0—5/6
1899	Majuli	2,377	July	1,30,000	Nil	2½	5	5	15/6—9/1
1892	Makumt	2,948	June	31,001	10	10	15	15	18/0—11/6
1896	Moabund	3,322	July	1,80,000	6	6	10	10	25/0—15/0
1897	Nedeem	10,225	July	5,40,000	5	6	10	6	21/2—16/0
1900	Pabbojan	2,174	June	1,25,000	20	15	17	15	45/3—36/3
1901	Pathini	1,988	July	93,000	12½	12½	15	10	27/6—22/6
1910	Poonmudi*	3,321	April	88,234	2½	2½	7½	5	1/3—0/7½
1865	Scottish Assam	1,399	June	79,590	6	5	12	10	24/1—19/6
1895	Singlo	6,053	July	3,06,600	10	12½	15	12	34/7—22/6
1895	S. India	3,053	June	72,000	10	8	10	8	25/3—18/0
1897	Tara	1,202	June	62,500	25	15	20	15	39/0—35/6
1895	Tingri	2,028	—	1,34,373	10	8	10	10	25/0—19/6
1897	Travancore	6,024	March	1,98,000	5	6	16	10	27/6—18/6
1862	Upper Assam	3,922	July	2,00,000	10	10	15	15	33/9—31/6

\*\*\* 15 Shares.

\*\* 110 Shares.

\* 2 Shillings Shares.

† 10 Shillings Shares.



**Mangalore Electric Supply Co., Ltd.—Regd. 1930.** Supplies electricity in Mangalore since July 1933. Managing Agents—Octavius Steel & Co., Ltd., 13, Old Court House Street, Calcutta. Capital—Authorised—Rs. 10,00,000. Issued—Rs. 7,00,000. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture—Rs. 2,75,000 in 5 per cent. (taxable) bonds of Rs. 500 each, repayable between 1944 and 1950. Interest April 1 and October 1. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in September. Dividends—Nil.

**Mckenzie Ltd.—Regd. 1907.** Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri. Regd. Office—Siwri, Bombay. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 5,50,000 in 5,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years.

**Nagpur Electric Light & Power Co., Ltd.—Regd. 1911.** Supplies electricity in the municipal area of Nagpur. Regd. Office—Kampta Road, Civil Lines, Nagpur City. Capital—Rs. 10,00,000 in (i) 20,000 Ordinary and (ii) 20,000 Cum. 6½ per cent. Preference Shares, both of Rs. 25 each, fully paid up. Debenture—Rs. 6,00,000 (Outstanding Rs. 1,2,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each. Issued in 1929 and repayable in ten annual instalments of Rs. 60,000 each. Interest January 16, July 16. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—7½% since 1937.

**Rangoon Telephone Co., Ltd.—Regd. 1924.** Works and maintains telephone services within the municipal area of Rangoon. Reg. Office—Telephone House, 40th Street, Rangoon. Capital—Authorised—Rs. 60,00,000. Issued and Subscribed—Rs. 20,85,730 in 2,09,573 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in February. Dividends—6% for many years.

**Sijua (Jheriah) Electric Supply Company, Limited\*—Regd. March 19, 1916.** Owns a licence from the Government of Bihar & Orissa for the supply of electrical energy to the public. Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 6,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 has been called up. Reg. Fee—Nil. Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each, secured by a Trust Deed dated 21st July, 1920. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 13,99,500. Managing Agents—B'rd & Co., Chartered Bank Building, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend 7½% from 1932 to 1938, and 8% in 1939.

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# STERLING TEA COMPANIES

TEA COMPANIES										
Regd In	Name of Company	Planted Meeting Area Acres	In	Capital	Ord	Dividend per cent	Price	Rate		
						1925	1926	1927	1928	1929
1922	Allypugger**	3,001	July	1,40,000	25	30	35	37 1/2	33 1/2	22 1/2
1926	Amalgamated*	16,107	May	13,76,700	4	4	7	7	19 1/2	11 1/2
1923	Anglo-American**	22,632	May	11,62,370	6	6	10	7 1/2	23 1/2	20 1/2
1923	Assam Company	11,751	July	10,00,000	4	4 1/2	6 1/2	6 1/2	19 1/2	12 1/2
1927	Aitare Khat	2,330	July	1,25,000	6	6	10	8	16 1/2	13 1/2
1923	Bagramote	2,640	June	1,03,000	8	6	10	8	16 1/2	13 1/2
1923	Balijan	944	June	52,500	5	5	12	12	18 1/2	15 1/2
1927	Baraora	4,257	June	2,15,000	18	20	20	15	42 1/2	35 1/2
1927	Bengal United	5,622	June	85,840	20	15	20	17 1/2	48 1/2	37 1/2
1924	Borelli	2,147	June	1,14,500	6	5	8	6	15 1/2	11 1/2
1920	Borhat	1,650	July	50,000	Nil	22 1/2	28 1/2	27	15 1/2	10 1/2
1923	Brit. Darjeeling	1,200	June	72,000	10	6	6	5	16 1/2	14 1/2
1923	Brahmapootra**	4,780	July	1,01,653	12 1/2	12 1/2	17 1/2	12 1/2	37 1/2	27 1/2
1921	Brit. Assam	1,803	May	3,00,000	16	15	20	17	19 1/2	14 1/2
1923	Brit. Indian	3,564	July	1,53,000	4	5	10	5	45 1/2	36 1/2
1924	Budla Beta	3,016	July	2,45,027	Nil	Nil	Nil	Nil	4 1/2	3 1/2
1925	Buxa Doars	3,310	June	1,59,000	12 1/2	15	20	15	43 1/2	37 1/2
1925	Cachar & Doars	3,645	June	26,00,000	10	14	15	12	41 1/2	31 1/2
1921	Chargola	3,940	June	1,35,420	7 1/2	6	13	10	36 1/2	18 1/2
1921	Chubwa	5,284	June	60,000	20	12 1/2	17 1/2	15	19 1/2	12 1/2
1921	Chulsa	35,829	June	43,580	5	5	6	7 1/2	45 1/2	40 1/2
1926	Cons. T. & Lands**	2,956	May	93,000	12 1/2	2 1/2	22 1/2	20	18 1/2	12 1/2
1927	Darjeeling Cons.	1,334	May	1,15,500	15	15	15	10	46 1/2	43 1/2
1928	Deemoole	857	July	4,02,600	15	12 1/2	15	10	18 1/2	11 1/2
1925	Deokhari	2,601	July	2,65,000	15	12 1/2	17 1/2	15	32 1/2	23 1/2
1925	Deundij	2,629	June	1,97,240	15	12 1/2	17 1/2	15	45 1/2	36 1/2
1925	Doars	8,171	July	6,13,800	8	9	10	7 1/2	40 1/2	34 1/2
1927	Doors	5,718	July	5,95,000	Nil	6	8	8	25 1/2	15 1/2
1924	Eastern Assam	3,374	June	1,20,215	5	6	10	7 1/2	23 1/2	15 1/2
1926	Empire	9,211	July	4,18,000	7 1/2	7	10	7 1/2	23 1/2	15 1/2
1927	Imperial	11,436	July	6,78,175	10	8	12 1/2	10	23 1/2	16 1/2
1927	Jetinga V.	2,123	July	4,00,000	10	8	12 1/2	10	23 1/2	16 1/2
1928	Jhanle	5,830	July	13,00,000	12 1/2	12 1/2	16	10	33 1/2	20 1/2
1922	Jokai	12,256	July	1,00,000	10	10	17 1/2	15	50 1/2	37 1/2
1923	Jorahaut	13,518	July	65,656	10	10	17 1/2	15	39 1/2	33 1/2
1925	Kanan D.**	29,203	May	40,000	20	20	30	25	64 1/2	57 1/2
1922	Lankapara	3,045	May	1,28,000	Nil	Nil	Nil	Nil	11 1/2	5 1/2
1922	Lebong	1,552	May	3,72,900	Nil	Nil	Nil	Nil	10 1/2	5 1/2
1923	Leesh River	1,872	June	1,30,000	Nil	Nil	Nil	Nil	11 1/2	5 1/2
1923	Lungla V.	1,974	June	31,001	10	2 1/2	5	5	15 1/2	9 1/2
1923	Lungla	4,927	June	1,80,000	6	6	10	10	19 1/2	11 1/2
1922	Majull	2,377	June	5,40,000	5	6	10	10	25 1/2	15 1/2
1922	Makumt	2,848	June	1,25,000	20	15	17	15	21 1/2	16 1/2
1927	Nedeen	3,322	June	93,000	12 1/2	12 1/2	15	10	45 1/2	38 1/2
1927	Pabbajan	10,225	July	98,234	2 1/2	2 1/2	7 1/2	5	27 1/2	22 1/2
1923	Pathol	2,174	June	78,530	6	5	12	10	15 1/2	9 1/2
1923	Poonmudi*	1,988	June	3,06,600	10	12 1/2	15	10	24 1/2	19 1/2
1923	Scottish Assam	3,321	July	72,000	10	8	10	8	34 1/2	22 1/2
1923	Sinrio	1,389	April	62,500	10	15	20	15	23 1/2	15 1/2
1923	S. India	6,053	July	1,84,373	25	8	10	10	39 1/2	35 1/2
1927	Tara	3,053	June	1,85,000	5	6	10	10	25 1/2	19 1/2
1927	Tingri	1,202	June	2,00,000	10	15	15	15	27 1/2	15 1/2
1927	Travancore	2,028	June						35 1/2	31 1/2
1927	Upper Assam	6,024	March							
		3,922	July							
* 15 Shares										
* 10 Shares										
* 2 Shillings Shares										
† 10 Shares										

\*\*\* 15 Shares.  
\*\* 10 Shares.

\* 2 Shillings Shares.

† 10 Shillings Shares.

# JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two they have no Managing Agents. They are not quoted on the Stock Exchange and the quotations given below are merely unofficial ones

Regd. in	Name of Company	Paid up Capital	Paid up per share	Latest Price	Highest crop in maunds	Dividend per cent			
						1931	1935	1936	1937
1912	Allpur Duars	1,34,100	50	40	2,001	-	-	-	90
1900	Ambari	2 00 000	50	420	11 000	66	82	82	26
1889	Anjuman	2 25,000	50	130	8,000	NH	NH	15	25
1900	Atlabari	75 000	50	700	10 483	80	73	80	150
1913	Amarwati	2,00 000	25	33	3,000	NH	NH	NH	4
1925	Batabari	1,48 639	25	40	4 803	NH	NH	NH	NH
1912	Bengal Doears	2,48,625	25	30	3,200	NH	10	10	8
1901	Chamurchi	50 000	50	700	6 400	80	92	100	100
1925	Chotbari	2,31 852	20	50	6 500	NH	NH	NH	15
1893	Chundajhora	75,000	50	200	3,314	40	40	50	50
1911	Coronation	1,49,979	50	45	2 500	NH	NH	NH	-
1909	Debpura	1,35,200	50	335	8 079	NH	40	50	70
1924	Diabari	1,05 310	9	63	5 000	NH	NH	NH	-
1910	Diana	1,24 200	50	325	8,187	30	40	40	40
1917	Doears Union	1 75 360	50	310	6,000	35	35	50	50**
1911	Deklapara	1 49 890	50	75	3 000	NH	NH	NH	NH
1912	Eastern	2 85 475	25	20	3 500	NH	NH	NH	20
1919	Goodwill	1,50,000	25	90	4,000	NH	NH	NH	20
1902	Gurjonghora	50 000	50	700	5 000	72	90	100	100
1879	Jalpaiguri	50 000	250	3500	5 500	80	74	65	64
1920	Jalpaiguri Doears	2 02 800	25	33	3 500	10	10	12	12
1914	Kamala	2 04,500	50	130	4 009	10	10	14	15
1895	Kantalguri	75 000	50	500	6 650	65	71	84	84
1912	Khyerbati	1,49 750	50	275	5 893	30	36	40	61
1912	Korinoor	2 91,075	25	321	4 000	-	8	10	10
1913	Luxmi	2,00 000	25	175	6 000	12	16	15	15
1912	Manrachinipur	1 50 000	50	110	3 600	NH	NH	NH	14**
1909	Naddea	1,00 000	50	250	5 000	40	44	50	30
1913	New Assam	2 44 000	50	75	3 518	-	8	12	20
1927	Nipachipuri*	1 13,263	*25	34	4 000	NH	NH	NH	20
1922	Northern Bengal	85 400	50	200	3 515	NH	NH	NH	20
1913	Palashari	1 50 770	50	125	4 723	NH	23	24	40
1907	Palashora	1 30 000	50	255	8 402	74	40	52	62
1917	Sarada	2 04 000	17	180	12 965	42	60	81 23	107
1913	Sukna	1,49 665	50	125	3,507	16	14	20	37

\*Rs. 25 paid, and there is a refundable admission fee of Rs. 20

† There is a refundable admission fee of Rs. 25 \*\*For 1935



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 ASSOCIATION, LIMITED,**

**APPEARS ON PAGES 13-15 OF THIS BOOK.**

